

'The psychology really dictates all the finance'

Ian Florance meets Kim Stephenson

For most of us money is a harsh reality – one we deal with more or less well. Can psychology help us in the seemingly never-ending task of trying to make ends meet? Chartered Psychologist Kim Stephenson is also qualified as a financial adviser, and he certainly thinks so. He has two books and a number of other projects to prove the point.

What are you trying to achieve in the books and website?

To get people to see how powerful and



important psychology – and allied areas like evolutionary biology and neuroscience – are.

Specific money skills have been introduced into the school curriculum. This approach assumes that present knowledge will still be useful in 20 years time and it focuses on particular states of affairs and techniques. Nobody asks the obvious question, 'What is your goal?'. That's the psychological approach, asking about what the objective is and why you're doing things.

If you answer the question of what you want to do, you might find money isn't the best tool to achieve it or as important as you think it is. You can then start looking at specifics – how important money is in achieving what you want; what you need to know and what you can ask experts to do on your behalf; where you need advice.

So I'm trying to help people understand that the important skills and knowledge in handling money are positive psychology approaches to purpose; goal setting and planning; cognitive insights into unconscious and conscious decision making; the neuroscience of habits (and things like CBT and Transactional Analysis 'life scripts'); how you change behaviour and form new habits. Financial skills come way down the list if they're on it at all.

The psychology really dictates all the finance. But it's a challenge – the financial world sees me as a tree-hugging dreamer and the psychological world appears to see me as a misguided economist.

How did you come to write the books? Nobody else was talking about how the person was important, and I naively thought that people, when they realised this, would buy my first book, *Taming the Pound*, by the million. I'd be famous and the world would be a better, happier place. But no publisher wanted it. I was told it didn't fit into a bookshop category so they wouldn't know where to shelve it. I self-published, and that advice proved right – shops won't stock it because they can't put a label on it.

However, I got contacted by a US publisher who wanted to publish something practical that would be of value to college students in dealing with their finances, since their student debt problem is even worse than the UK. Books on how to invest go out of date but my book didn't take that approach.

Are there other areas in society where you feel psychology can contribute?

There are so many. Career choices, in terms of being happy and doing something meaningful. In business, where it can inform decision making generally and help handle risk and uncertainty in particular. It can inform financial policy, as well as education in making it more useful in the real world. The problem as I see it is that in many areas discussion gets sidetracked into details rather than bigger questions – why is this being done at all, what is our objective and is it useful?

You deal with the media a lot

I do magazine and radio work. It's mainly BBC local radio, so I'm trying to spread the net with national stations and TV. I'm also trying to push into the direct financial areas. Financial media see themselves as experts on money, and claim that psychology is only useful to people who are 'weak' and 'broken' and who aren't smart enough to handle money.

Women's magazines tend to be interested in the relationship with money, the way that different people react, so they're a more receptive audience. Of

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course, there are no gender differences in financial ability but at the moment we still have this stereotypical response that the really clever people (and the men) do the 'hard' stuff like money (which is actually dead simple) and women bother about the 'soft' stuff like psychology (which is actually really complex).

I love doing articles and particularly broadcast media. I think it's the fact that journalists tend to ask basic questions, and I can put across basic ideas. Often the journalists know quite a lot, but they're acting for the public who don't, so they tend to ask 'why' a lot.

Tell me a bit about your background.

I was born in southeast London, into a close extended family. My parents died when I was quite young. I considered myself the 'man of the house', so I wanted to get a job and be self-supporting. Because I'd done double subject maths (plus economics and English) at A-level, I got a job in finance. Roll forward 14 years to 1992 and I was on good money, was quoted in the papers and I had all the qualifications you can get, but I realised I didn't like it. I enjoyed meeting clients, finding out what they wanted, what resources they had, and designing a plan for them to get it, but I was no good at selling.

I went to get some careers advice from an occupational psychologist firm. They suggested psychology as a possible career. I figured it would require my growing a beard, developing a middle-European accent and asking people about their relationship with their mother. I did some research and found occupational psychology was about all the things I was interested in.

I did a full-time degree, then a master's. After that I did the standard things – lots of selection, psychometrics, a bit of training – before going freelance, mostly doing associate work in job selection, and was approached by a charity who wanted a 'talking head' for a roadshow they were doing on teenage finance. I realised that what I found simple about money other people found complicated.

The more I looked into it, the more I found that the core message of media and education was that money is really complicated. But it isn't. On the other hand, I'd learned the human brain is the most complex single thing in the known universe. So I thought, 'Why are you not told that you are the complex and important bit, the money is just a tool for you to use?'

What are your future plans?

I have four projects on the go.

One is working with young offenders, helping them to change their future prospects by teaching them life skills. The principles of life and psychological skills apply here just as well as they do with money. We may be extending the work to people coming out of prison, trying to help them develop skills to live independently, and potentially to people who exit any institutions such as former service personnel.

I'm promoting the new book, which I'm hoping is going to get me contracts to do something similar in the UK, as well as writing guides for other groups, such as those wanting to invest for retirement, those in debt, and so on. There are possible workshops in schools and colleges about the area. I want to build up some statistical evidence by running pilot programmes.

I've also designed a master's course in behavioural finance. This is about 95 per cent positive psychology, decision making, evolutionary biology and anthropology, goal setting, behaviour change, neuroscience and only about 5 per cent basic finance. It's aimed at those such as bankers, where the understanding of real-world decision making involving people and finance would be really useful. The challenge is marketing it!



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The only way is clinical?

Emma Nielsen and Kavita Solder remove the blinkers and experience the career peaks and troughs together

Apple-flavoured crisps, the limited diet of fellow interviewees and many hours spent watching *Strictly Come Dancing*; perhaps not your typical memories of any assessment process, but nearly nine years later these are some of the things that seem to have stuck most prominently in our minds.

We had made it through to the interview stage for undergraduate experimental psychology, which meant visiting the university for a few days and a lot of 'firsts'. Boarding for the first time brought new challenges of organisation and navigation; not only finding our way around the unfamiliar corridors (was interpreting a slightly cryptic map a stage in the selection process?), but also navigating new social dynamics and finding common ground with candidates from very different backgrounds from all over the world. Of course there was also a myriad of necessary formalities, not least the small matter of answering some interview questions and completing a written paper. Amidst the fun of the process we met each other. What started as conversation over our unusually formal attire ended up as perhaps the most important first of all; meeting a fellow psychology enthusiast with a strongly held ambition to pursue a career in psychology.

So who are we and what have we achieved since that early interview experience? We aim to share a little about ourselves to inspire others to enter the world of psychology and to reassure others that are on the same voyage as us that it can be a turbulent journey, but one that in the most part is rewarding and fulfilling.

Emma's story

At interview, aged 16, I was adamant that I didn't want to be an academic. I, like many a psychology applicant before me, was determined to be a clinical psychologist. I knew that health and wellbeing interested me, I was fascinated by psychology and I wanted to do something that would make a difference in helping people. I'm not sure I knew of any other role at the centre of that Venn diagram. Just like

that, the DClinPsy became the goal and I embarked on a head-down, single-minded pursuit of that dream, always thinking forwards to the next work experience placement, that potential internship, the next job application. Then a serious accident stopped me in my tracks, and for the first time I was forced to stop and take stock. I needed to find something new to throw myself into during the latter part of my recovery. Fortunately, I was taken on as a part-time research intern. During this time I realised that I had found a way to answer some of the questions that really bothered me in clinical placements. Perhaps more than that, I had found something that was so genuinely 'me', that for a moment I had forgotten to worry about what was next.

The problem was, as a self-confessed perfectionist, I don't really do 'quitting' and don't pull off goal flexibility with ease. Even though I knew I loved research, it took a long time to admit to myself that I wanted to set aside the clinical blinkers for good, and even more encouragement to believe I had what it took to apply for a PhD.

Now, aged nearly 26, I am adamant that I want to be an academic. I'm just past the half-way mark of my PhD and honestly can't think of anything I would prefer to be doing. I work in a self-harm research group, primarily looking at coping functions and behaviour change. Undoubtedly influenced by earlier clinical experiences, I am also really interested in conceptualisations of recovery; what we mean by 'recovery' and how we measure

it. Research never ceases to surprise me. It is a privilege to be entrusted with someone's experiences and opinions, and I am continually humbled by participants' generosity with their time, enthusiasm and willingness to share their expertise. As someone who is relentlessly curious, academia does now seem an obvious fit and a role that falls exactly at the centre of my original Venn diagram.

For me, it was a blessing in disguise to be forced out of the comfort of the known and to look up for long enough to realise that other options were there.

Kavita's story

I too saw clinical psychology as the only route to becoming that atypical stereotypical practising psychologist; however, my illusions were somewhat quickly, and thankfully, shattered as my undergraduate course in social psychology had a very different focus. I remember clearly having a visiting speaker inform us about educational psychology, and from that day I knew that was exactly what I wanted to do. I have always wanted to help people, apply my psychological knowledge, and education is something which I value very highly, so I felt I had almost found a career fitting for me, rather than trying to fit myself into a career.

Being a naive teenager, I was blissfully unaware just how competitive the course is to get onto. I went through a punishing PGCE course and went on to teach for two years in Greater London, encountering some truly endearing and lovely, yet at times challenging children, before being accepted onto the Doctoral Educational Psychology programme. I had almost been so blinkered by my goal of getting on the course for such a long period of time that I had not really contemplated life beyond the point of acceptance.

Now, only a year into the course, I find myself in a whirlwind of reflection, thoughts and state of fluidity. I find myself questioning beliefs and assumptions I held prior to the course. I look back on my short teaching career and wonder what would have been if only I had dealt with a situation in a different way, what morale would have been like if the staff structure had been altered, and so on. I also find myself reflecting on my own schooling experience and wonder how that has impacted on my value systems and constructs. It is with optimism and excitement, although perhaps slight trepidation, that I wait to see what the next two years of training has to offer me and how it compares to the life of an academic that my fellow psychology enthusiast is carving for herself.

One of my current research interests is home education and, more specifically, the possible impact of this on family dynamics and parent-child relationships: a relatively untapped area and under-represented demographic, which I feel



Emma Nielsen

could benefit from extensive research and support.

So, from beginning our journey as ambitious but inexperienced applicants, we have now reached a point when we can pause to consider how, why and where we are currently. While there is much further to travel before we can claim that we have accomplished our dreams (or indeed determined the extent of our ambitions) we have made



Kavita Solder

inroads and are beginning to establish ourselves in our respective fields. Despite the changes in direction along the route we have remained undeterred; our enthusiasm and passion for our chosen paths has only strengthened with experience. Whilst we both reflect on the interview process with fond memories, we are also looking to the future with renewed vigour. I feel privileged to have connected and made

friends with someone so early on in my psychological pursuit. The career peaks and troughs always seem more bearable when you have an understanding peer to share them with! Be it those early memories of interviews and formalities, undergraduate dissertation concerns, postgraduate application or thesis ideas; each 'first' we encounter is made easier in the company of a fellow psychology enthusiast and friend. As our career paths continue, we welcome a wealth of new experiences and hope that we can inspire others to enter the challenging, competitive, but highly rewarding field of psychology.

Striving for a fairer society

Ian Florance talks community psychology with **Maggie Peake**

Maggie Peake took a degree in experimental psychology at the University of Sussex, and since then has worked mainly as a qualitative market researcher, and also as a RELATE counsellor and trainer. She is now taking an MA in community psychology at the University of Brighton. It seemed a good opportunity to get a view of a relatively new applied psychology.

Why did you choose community psychology?

My primary focus in the last 20 years has been raising my two daughters. I haven't pretended that work came first, and I've kept clients who understood that. Over the years my career has moved from commercial market research into more public sector consultation and social research: giving the most vulnerable service users a voice and keeping my clients in touch with their users. I live in Brighton and was interested in CUPP (the Community University Partnership Programme) started by Brighton University; this creates links between academics and local community organisations. The MA is a route into CUPP,

a way to do good work with people who need it.

What is community psychology?

Its aim is social change. Community psychologists strive for a fairer society and seek to work collaboratively with communities to achieve this. They have a set of values to guide this change.

CP is about psychology 'experts' working with people instead of on people. I think it tries to redress traditional clinical psychology's view of mental health problems as rooted in the individual rather than in society. It also tries to redress the imbalance in systems set up by Western white men, seemingly interested in money and status; such privileged men still hold power, in psychology as much as elsewhere.

CP also tries to break down the research/applied divide through approaches like Participatory Action Research: it emphasises the political dimensions of what we do on national and international issues. For example, the West exported their models of economy and mental illness into developing countries, then charged in saying 'we

have the cure – at a price'.

Whether there has been long-term positive change for the communities CP has researched is harder to determine. CP is largely presented through an academic perspective that needs to be acceptable to peers for credibility and funding. Often, academic writing does not tell us where funding for projects or the research question have come from, or participants' views and experiences after the research has finished. We don't know if long-term change has occurred or who has really benefited.

It is good that some psychologists have come down from their 'ivory towers' into the community and want to make a difference. They are willing to give up their 'expert' status, give away their psychology and create knowledge collaboratively with disadvantaged groups.

However, there are many other people working in the community – both voluntary and paid – who don't have an exit strategy when the research ends. They have experience of working with all parts of the community long-term, not just those willing or

able to participate in Participatory Action Research. These people could well describe community psychologists as 'tourists'.

How's it going?

I'm a third of the way through a part-time taught MA. It has been challenging going back to academia after a long absence. Academic work needs to be done in a very specific way but after years in the outside world it is hard to find out what that is.

I have been learning about the equal sharing of power and knowledge, so it's interesting that universities themselves are very hierarchical structures. They appear to have all the power! I am paying for my course and have had to work hard to try to understand the language. As a student I have sometimes felt a low priority. Some academics seem to only value published, peer-reviewed research so don't really listen to students or think that their life experience is of value. Guest lecturers talk about their own research but don't always relate it to theory or to the MA programme. I have not been taught 'assessment technique', as school students tend to be now, so marks can feel rather random. I've had to be diplomatic as they mark my work! However, overall it's been really interesting and I've met some great people. So I'm up for two more years!