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Feminist Perspectives on Women, Money, and Psychology offers a thoughtful and compassionate look at how women experience money across their lives. Through a blend of personal narratives and interdisciplinary research, Crisp shows how gendered socialization, relationships, work, caregiving, and structural inequality shape financial wellbeing and mental health over time. Written with clarity and care, this book is an engaging and accessible resource for students, educators, and clinicians in psychology, counseling, gender studies, and related fields.

—**Laura Dimler Radziwon, PhD**, Interim Program Director and
Visiting Assistant Professor, Point Loma Nazarene University,
San Diego, CA, United States

Crisp presents a comprehensive, well-integrated review of the intersection of feminist psychology, finances, and relationships. The author incorporates research, personal experiences, and case scenarios to engage clinicians, scholars, and readers. From considering the impact of development across the lifespan to highlighting role and impact of partnership and motherhood, this book is both insightful and practical.

—**Shatavia Alexander Thomas, DMFT, LMFT**, Therapist & Consultant,
Atlanta, GA, United States

Using an intersectional feminist lens, Crisp provides a thought-provoking analysis that compels readers to reflect on their relationship with money. For clinicians, this book does not disappoint, providing tangible ways to integrate these conversations into clinical work and advocate for systemic change.

—**Carrie Castañeda-Sound, PhD**, Professor and Licensed
Psychologist, Graduate School of Education and Psychology,
Pepperdine University, Los Angeles, CA, United States

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This work will deepen readers' background knowledge, expand awareness of the diverse experiences women carry into their financial lives, and offer practitioners meaningful guidance for fostering greater financial empowerment and relational health. It is an important resource for financial therapists, financial planners, counselors, social workers, and allied professionals committed to supporting women in their relationship with money.

—**Ed Coombs, MBA, MA, MS, CFP, CFT-I, LMFT**, Founder,
Healthy Love & Money; Past President, Financial Therapy Association

This expertly researched and engagingly written book pairs evidence-based information with practical strategies for clinicians and consumers. Dr. Crisp demystifies the dynamics of money and gender with clarity and compassion.

—**Natasha Thapar-Olmos, PhD**, Associate Professor of Psychology,
Graduate School of Education and Psychology, Pepperdine University,
Los Angeles, CA, United States

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INTRODUCTION

The Psychology of Women's Financial Lives

Matilda Miller had no idea what to do. Her husband just died of pneumonia, and she faced raising her three young daughters alone. Born in Germany, she immigrated to the United States only 10 years prior. Her mother lived with them and spoke only German. The year was 1903, and they lived in rural Texas. As she started to think about the possibility of how she was going to take care of herself now, her anxiety began to build.

Rita never imagined that her marriage could feel like a prison. For the first 10 years, she told herself that her husband, Sam, controlling the money was practical. He was better at numbers, and she was focused on raising their two kids. It started small. He would handle the bills, remind her to save receipts, and discourage her from buying things for herself. Then, somewhere along the way, it became suffocating.

Taylor was 55 years old when her two kids graduated college and left home. She finally had time and money but did not know what to do with it. She often felt shame for spending time and money on herself and guilty for not using all of her resources on her kids (even though they did not require this anymore). She often found herself endlessly scrolling social media and watching TV to escape these feelings of guilt.

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Feminist Perspectives on Women, Money, and Psychology, by C. Crisp

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What Matilda, Rita, and Taylor all have in common is that money is affecting their well-being and experience of the world. In all three of their stories, even when money is not something people consciously talk about out loud, it touches every facet of the human experience. It shapes access to resources and can provide safety and peace of mind. It is intrinsically tied to the ability to survive as humans. To be stressed about money is to be stressed about survival. And yet, it is not as tangible as something like food or shelter. It is everywhere and nowhere at the same time, an invisible layer that covers everything we touch.

The relationship with money is also not so straightforward. Some cannot stop spending it, whereas others cannot stop saving it. Some find it very stressful to interact with, whereas some see it very straightforwardly as a means to an end. It can mean power and conversely can lead to horrific abuses of power. It can mean success, independence, legacy, opportunity, status, a safety net, and peace of mind. It can also come with many negative things such as greed, superficiality, jealousy, exploitation, and judgment.

As Lynne Twist (2003) put it in her book *The Soul of Money*:

I've become aware of powerful unexamined assumptions about money and life that hold us back, wear us out, or distort our most basic perception of the world and of one another. But I've also witnessed the immense healing power of even the smallest amount of money when we use it to express our humanity—our highest ideals and our most soulful commitments and values. (p. 13)

Peoples' relationship with money is complicated, to say the least.

Despite this complex reality, most books that talk about money focus only on how to improve specific skills with money: how to make it, how to save, and how to invest. While these can be helpful in terms of improving skills with money, what many of them fail to address is the psychological relationship that everyone has with money—and, even further, how that relationship can affect people's well-being and the rest of their lives. To me, the skills help only so much if people cannot understand the role of money and how to manage it within their own lives.

The field of psychology is not immune from failing to consider the role of money. One example can be seen in the fact that money has been given little attention by psychologists writing about human motivation (Lea & Webley, 2006). Money can still be a very taboo topic to discuss, even within the field of psychology itself. As a licensed clinical psychologist, I was trained to talk about many things in therapy that were taboo. I learned how to softly encourage people to open up to me and create a safe space through validation for sharing some of their hardest life experiences. I learned how to talk with them about things like sexual abuse, divorce, psychosis, and suicidal ideation.

But one thing I remember learning very little about at any stage of training is how to talk about money.

This is concerning, and something that needs to be addressed. Because, quite frankly, people are stressed about money, and that stress causes psychological impact. In a census survey reported by Bloomberg, 33% of Americans reported financial stress and difficulty paying bills (Tanzi, 2022). Studies show that unsurprisingly, higher financial worries are associated with higher psychological distress (Ryu & Fan, 2023). Overall, money is very much on people's minds and causes a great deal of distress.

Despite the stress that money can cause, it remains difficult for people from all walks of life to talk about. One of the greatest taboos in society remains talking about money. Fifty-six percent of Americans say they feel embarrassed talking to others about their finances (D. Miller, 2020). And yet this embarrassment holds everyone back, as no one can improve their financial well-being without first bringing these conversations into the open. My hope is that, through this book, readers will feel more empowered to understand and talk about money and the role it plays in their lives.

Women are dealt an especially difficult hand when it comes to issues of money. Growing up, they are far more likely to be told that, much like math or science, money is complicated and not something girls and women are naturally good at (Driva et al., 2016). This upbringing has real-world consequences, as women still have a lifelong gap in pay (Lean In, 2017) and a potential lack of confidence in talking about and dealing with money (Tinghög et al., 2021). In my own life, money felt like something that someone else would tell me how to handle. Instead of looking at money like a life skill that needs to be taught to everyone, all too often it is looked at as something complicated or taboo.

This is especially an issue when it comes to women because women are more likely to face periods of low income and poverty. For example, “in our society single mother households are more likely to be in poverty than any other type of household and this has led to the term ‘feminization of poverty’” (Klontz et al., 2015, p. 264). Another example of this phenomenon is that as women age, they represent 60% of the elderly poor (National Women's Law Center, 2025). It is especially important for women to feel comfortable and empowered enough weather life storms they may face in terms of their finances.

Money, and, more particularly, how it pertains to the lives of women, is a topic in psychology that remains woefully understudied. The purpose of this book is to fill that gap through exploring the intersection of women, money, and psychology. My hope is that this book can create more space

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and awareness for readers to think more deeply about their own relationship with money. It is a second wish that any therapist reading this book can think more deeply about how money or lack thereof may be affecting the well-being of their clients. For example, clients may present with issues like chronic anxiety about money, guilt with spending, impulsive spending, and avoidance in dealing with money.

HOW TO READ THIS BOOK

This book lays the groundwork for an integrative and well-rounded understanding of the intersection of women, money, and psychology. Although I am trained as a clinical psychologist, it was important to me to incorporate research and information from adjacent fields, including but not limited to history, economics, sociology, social psychology, gender studies, law and public policy, and cultural anthropology. I hope that pulling together what so many fields have to contribute on this topic will lend itself to a comprehensive overview of the intersection of women, money, and psychology.

Throughout this book, I have incorporated vignettes as often as possible. I believe in the power of storytelling to deliver information in the most engaging way. Although this book is academic in nature, I also deeply want it to be accessible. I believe that, through storytelling, complex topics can be easier to understand, and it is my intention that the messages will stay with readers long after closing the book.

This book is by no means exhaustive. It was instead my intention to provide a wide and integrative breadth of topics pertaining to women, money, and psychology. I intend this book to spark interest or deepen understanding for a wide array of people who may study in relevant fields. I also truly hope it will be useful both personally and professionally.

I recognize that everyone reading this book will come in with different vantage points and comfort levels with the topics discussed. I encourage readers to monitor their own emotions and well-being with material that can, at times, be difficult to read.

WHAT THIS BOOK COVERS

This book examines the intersection of the themes of women, money, and psychology. Each chapter focuses on a different theme within this intersection, and most chapters integrate research from different academic fields.

Chapter 1 discusses the history of women and money in the United States. It explores the role of women's labor historically inside and outside the home as well as the history of women's rights. To keep this section lively and engaging, family stories as well as stories of historical women will be interwoven with the history. By understanding the history of women and money in the United States, readers will more deeply understand the undercurrents of oppression that still exist today. For psychologists, this historical context is also clinical context. The beliefs clients hold about work, worth, dependence, ambition, and financial safety are shaped by generations of history. By grounding our work in this history, clinicians can better recognize how present-day financial anxiety, relationship conflict, burnout, or shame may be rooted not only in individual psychology but also in systemic forces that continue to shape women's economic lives.

Chapter 2 explores the role of women and money in partnerships. Research from social and clinical psychology is explored to better understand the norms of money management when it comes to women in a partnership. Traditional gender norms affect interactions within female–male relationships. The role of gender norms are also examined in queer marriages, and the important topic of financial abuse within partnerships will be explored. Through learning more about women, money, and partnership in this chapter, readers will be better able to think about their own relationships and how to set up their money management in a way that works best for them. I also very much want to educate readers about the prevalence and warning signs of financial abuse, as well as what to do if they or a loved one finds themselves in a situation where they are dealing with financial abuse. For psychologists, these dynamics are particularly important to understand, either for teaching about them in an academic setting or in working with them clinically.

Chapter 3 explores the relationship between women, work, and finances, including topics such as the wage gap. This section also looks at the labor market, highlighting sectors in which women tend to be over- and under-represented, as well as theories for why. It also addresses dynamics such as why women attend universities and enter the labor market at similar rates to men but are still much less likely to reach the highest echelons of their professions. Through this chapter, readers will better understand the dynamics of the workplaces they are either entering or already working in.

Chapter 4 explores how the choice to have children (or not) affects women's earnings as well as their relationship with their finances. The “motherhood penalty,” in which women experience a drop in income after the birth of their first child (American Association of University Women, n.d.-a), is explored. This stands in contrast to the “fatherhood premium,”

in which men experience a rise in both wages and perception of their competency after having children. It also looks at the choices of childfree and single women and notes how those choices have economic and social impact. The COVID-19 pandemic and how it affected mothers' work and finances is also discussed. These larger societal dynamics are important for psychologists to understand because they very much influence the way women experience the world. This may be true for the clients they work with as well as the students they teach about these dynamics.

Chapter 5 explores the relationship between women/girls and money in childhood and in older adulthood, highlighting the unique financial challenges that present throughout the lifespan. Developmental psychology as well as social psychology research is addressed. For example, growing up, girls are typically taught that math is complicated, and they may not be good at math (Driva et al., 2016). In older adulthood, women face a disproportionate share of challenges compared to men their age, such as poverty and lack of access to resources (Ochieng et al., 2024). Through discussing how this stereotyping occurs across the lifespan, readers will be able to break these patterns more quickly and at different stages in their lives. I also hope that psychologists will better understand how to help their clients break these patterns.

Chapter 6 examines the intersection of money, women, and clinical therapy. It serves as a helpful and accessible summary of research for clinical psychotherapists seeking to learn more about how to support their clients in working with their finances in therapy. Assessment strategies are discussed so clinicians can feel more confident in knowing what to initially ask their clients. The concepts of money scripts and money disorders are discussed, and the emerging field of financial therapy is explored. Best practices for discussing finances within the scope of clinical psychotherapy are discussed. Quotes and vignettes from women in therapy as well as female-identifying clinicians are included. This section is helpful for anyone who works in clinical psychology as well as readers who are attending or want to attend therapy. Money remains an underdiscussed topic in therapy from both clients and therapists alike. Increased awareness, I hope, will spark and inspire change.

And finally, Chapter 7 explores what readers can do about all the topics discussed in the book. It offers a different way for readers and psychologists to grow in their own relationship with money, such as through action, advocacy, clinical growth in how to talk to clients about money, and incorporating topics of financial psychology in teaching.

Together, these chapters weave a multidimensional portrait of how women's financial lives are shaped by history, relationships, work, family,

societal expectations, and mental health. While each chapter focuses on a distinct theme, they are deeply interconnected—understanding one enriches understanding of the others. My aim is not only to inform but also to invite reflection, conversation, and change. By examining these intersections with honesty and compassion, I seek for readers to walk away with both a clearer picture of the forces that shape their financial realities and a deeper sense of agency in creating the future they want. For psychologists, I hope this enables them to better help educate students and inform therapeutic work with clients.

A NOTE ON GENDER IDENTITY AND INTERSECTIONALITY

This book was written from the framework of gender expansion and trans inclusivity. I use the term *woman* to refer to anyone who identifies as a woman, including cisgender women, transgender women, and nonbinary/gender-fluid individuals. I also recognize that not all people who share these experiences identify as women and that gender is complex, personal, and deeply influenced by culture and history. For those reading this book who do not identify as women, I recommend approaching these pages with curiosity about how gendered socialization and structural inequities shape financial experiences.

Whenever possible, I focus on the shared social, psychological, and economic forces that affect people who are perceived or treated as women—while acknowledging that experiences differ greatly across race, class, sexuality, ability, and gender identity. My overarching goal is to be accurate, affirming, and inclusive.

Table 1 provides a list to facilitate understanding of terms that may be unfamiliar to readers. These terms were pulled from the American Psychiatric Association's (n.d.) definitions of gender, sex, and sexual orientation.

In this book, I sought to integrate literature and storytelling in a way that incorporated intersectionality, a concept that originally spoke to the way the oppression of Black women in particular had been fundamentally misunderstood for years. The concept emphasizes that these identities are not experienced in isolation; rather, their intersections produce unique forms of advantage or disadvantage that cannot be understood by examining each identity separately (Cho et al., 2013). Instead of thinking “racism + sexism = double discrimination,” it is understanding that existing in the world as a Black woman creates an experience that is different and specific.

TABLE 1. Definition of Terms for Gender, Sex, and Sexual Orientation

Gender identity	A person's basic internal sense of being a man, woman, and/or another gender (e.g., gender queer, gender fluid).
Gender expression	Conveyed through appearance (e.g., clothing, makeup, physical features), behaviors, and personality styles. These means of expression are often culturally defined as masculine or feminine. The ways in which people express their gender identity are both particular to each individual and variable across cultures.
Sex	Often described as a biological construct defined on an anatomical, hormonal, or genetic basis. In the U.S., individuals are assigned a sex at birth based on external genitalia.
Sexual orientation	Relates both to the types of partners to whom an individual is romantically and/or sexually attracted and also to how one identifies in this regard (e.g., straight, gay, lesbian, bisexual). Sexual orientation and gender identity are distinct constructs. A transgender individual may identify as straight, gay, lesbian, bisexual, or some other sexual orientation entirely.

Note. Data from the American Psychiatric Association (n.d.).

Because different aspects of identity shape how people experience the world and interact with money, I tried to incorporate a wide array of identities. This is true in both the literature discussed as well as the storytelling and vignettes.

NOTES ON POSITIONALITY AND VOICE

In training and in how I approach the field of psychology, I am a licensed clinical psychologist. I also teach and research in a university setting where future therapists are being trained. Although my doctoral program emphasized research, and over the years I have worked in many different research settings, I am first and foremost a clinician. I believe this gives me a very practical and hands-on approach to all these topics. As a clinician, I am constantly asking myself how the research is applicable to the many clients I serve.

Personally, I am also a White, cisgender, educated woman. I was raised Catholic and, if I had to choose now, would probably identify as non-denominational Christian. The clients I see in my private practice are predominantly queer, and I care deeply about serving the lesbian, gay, bisexual, transgender, queer, and questioning community in my clinical work, writing work, and everything I do. In terms of class background, I have benefited from many societal privileges; I have also often been the person in the room

confused by how no one else seemed to be stressed about student loans (because many of their parents were paying for school). In my clinical settings, I regularly work with clients of all class backgrounds. In my work at a skilled nursing facility several days a week, I regularly see clients who are unhoused and who may not have any resources or support systems. In my private practice, I often work with clients who are much more privileged. With all of my clients, I see the way that systems and access to resources may affect their mental health. Within those systems, I work to treat them with the utmost care, respect, and dignity.

My approach to writing this book is mostly academic but often told through vignettes and storytelling. With the exception of Chapter 1, where I included stories from historical women, the vignettes used are a mix of personal, clinical, and academic experience and are often a mix of various people's experiences. The vignettes (when not my own) are inspired by the spirit of dynamics I have seen in my clinical work, but to protect the confidentiality of my clients, they are ultimately fictional.

I wrote this book to create a deeper understanding of the connection between money, women, and psychology. In so many settings I have found that these three factors were separated and not woven together in the way I felt they could be. I offer a framework that empowers women to make informed, values-driven choices about their financial lives through gaining a more comprehensive understanding of money and how it affects the daily lives of women everywhere. My intention is that clinical psychologists will also use this framework to help their clients better understand themselves and their relationships with money. Finally, I hope that researchers and academic psychologists will use the research in this book to better inform their own important work. Through breaking the silence about money, people can free themselves and those around them to develop a better understanding of how to be more financially whole.