

Title: Financial Wellness in Uncertain Times

Date & Time: September 16, 2025 | 7-8pm ET

Moderator: Hello, and welcome to today's webinar, Financial Wellness in Uncertain Times. This presentation is part of a new APA series, Professional Resilience in Changing Times, designed to offer strategies for psychologists facing career shifts, employment disruptions, and supporting clients through job uncertainty. Some housekeeping notes before we get started. The views expressed in this presentation are those of the presenter and may not reflect the views of the American Psychological Association. Next, this program does not offer CE. However, we will email everyone watching live today a certificate of attendance.

Certificates will only be issued to those who watch for a minimum of 45 minutes. A recording of this presentation will be emailed to everyone in two weeks' time. The recording will include the presentation slides. Due to the issues that we were having with the presentation slides, we will not be able to share them during the presentation. During our time together, you will be on mute. You can communicate with us using the Q&A box located on your webinar screen. Have a question for our presenter? Type them in using the Q&A box located on your webinar screen.

Now, let me introduce our presenter. Alex Melkumian is a financial psychologist and the founder of Financial Psychology Center in Los Angeles, California. For more than a decade, he has supported clients in improving both their financial and emotional well-being by identifying and reshaping money patterns that keep them stuck in cycles of stress and struggle. Combining passion, compassion, therapeutic guidance, and practical tools, he helps people ease financial anxiety and create healthier habits with money. Welcome, Dr. Melkumian.

Alex Melkumian: Hello, everybody. Thank you so much for taking the time to jump on this webinar. I know everybody's schedule is extremely busy, but I don't take that lightly. Again, thank you so much for being here. Who's ready to talk about money? Let me start with a question. When was the last time any of you felt completely secure in your financial world? Now, if you said never, welcome to adulthood. This little joke has a few layers: a financial one, emotional, cultural. It points to exactly what we're going to be exploring together today.

I'm Dr. Alex Melkumian. I'm a financial psychologist, and our topic is Financial Wellness in Uncertain Times. Now, the title Beyond the Storm really reflects the reality of where we as psychologists are, including budget cuts, the rise of AI, of course, and the instability of gig work. Oh, yes, and then academic downturns. Here's the key. Our talk today is not about fear. It's about the preparation and resilience and about how we can navigate the chaos around us. In the next hour or so, we're going to talk about money, and we'll take a look at topics like intermittent income.

We'll talk about practical tools for navigating income shocks. Also, we'll, of course, dive into how to leverage AI as an ally. Most importantly, we'll talk about the human side of financial resilience. Now, my goal is to really help you leave with strategies that you can implement both personally and professionally. [chuckles] Now, a little bit about my story. I was actually born in a communist country where money wasn't just

scarce. Probably a good word is it was invisible. Growing up, I didn't even realize or think that I had a relationship of money.

The truth is that all of us carry a money story, whether we realize it or not. Mine just happened to stay hidden until I began to do this kind of work. That's when I realized just how much my own money story has shaped me and my financial behaviors. My family came here to the US chasing the American dream. Like many of you, I lived through the Great Recession, which is when and where my career as a financial psychologist began. Then all of us lived through COVID. That showed us the importance of physical, mental, and financial health and how they intersect.

In fact, that's my family here on this photo. This is us driving through the beautiful Santa Barbara earlier this summer. I guess it's not summer anymore. Through beautiful Santa Barbara, next to Los Angeles, where we live. They remind me every day why this work matters because financial stress is not just about money. It's about freedom. It's about security and control. Today, standing here 15 years later, plus or minus, as a financial psychologist presenting for the APA, it really feels like a full circle moment in my professional journey. I want to thank the APA and especially Peggy Mihelich for inviting me to present today.

I guess let's talk about where we are and what does today's storm look like in your corner of psychology. Now, when I think about where we are right now, it feels like a storm, a collision of forces that's really reshaping our profession and our lives. I mentioned already the budget cuts that are limiting access to care, AI is reshaping psychology, sometimes in exciting ways, but I got to admit, sometimes in ways that are really feeling unsettling, to be honest. Psychologists are juggling gig-style work instead of steady jobs. Of course, the academics are facing tighter and tighter budgets due to governmental changes.

To me, it's no surprise that, as you can see on this particular slide, that financial stress keeps ranking near the top of the APA Stress in America survey since actually its inception in 2008. Actually, in recent years, it has risen to number two, right behind work itself. Then we have the Work in America data that makes this clear. Nearly two-thirds of adults say that work is a major stressor, that job insecurity hits younger professionals the hardest. We have 75% under 25 years old, and 65% under those 26 to 43 feel really insecure about their jobs.

The very people building their careers are really carrying the greatest anxiety about whether these careers will last. The storm we're all navigating, but again, our conversation today is not really about fear. It's about how we prepare, how we adapt, and how we build our resilience for ourselves and for those we serve.

[pause 00:08:25]

Alex Melkumian: Now, what we're living through, the way I think about it, is not only an economic shift, but I really think of it as a cultural and a societal shift in our relationship with actually work itself. As psychologists, we feel this disruption not only in our field, but we see those same fears mirrored in our clients, in our families, in our friends as they face things like job loss, identity crises, and uncertainty about their livelihoods. At the center of this shift is AI, the attitude towards which are

captured in this particular slide. Many of us are holding two competing narratives at once.

Half of us are in the fear camp, which says basically that AI will replace me. The other half is in what I call the cautious hope camp. They say that maybe I can use AI to make my job easier, or maybe it will help me to succeed eventually. This reminds me-- I listened to this tension captured in a tech podcast where a company announced a company-wide AI rollout, and the pushback from the staff was so strong that it actually halted the entire initiative altogether. The hesitation wasn't really about technology. Some of it was, but it was much more about trust, about identity at work, and predominantly, it was about the fear of becoming obsolete.

This reminds me of the question, so what happened to the candle makers of the 1800s when electricity was invented? Yes, some jobs disappeared, but others transformed, and entirely new industries emerged. Having said that, I understand that AI is a much bigger disruptor than electricity, even though we have refrigeration and computers, and cell phones, but yet AI is a much bigger disruptor. I'm not trying to equate the two, but also, this reminds me of a quote by the great Napoleon Hill, who said, "Within every problem lies an opportunity of equal or greater value."

That's the moment I feel like we're living through right now. Holding this tension comes at a cost. It fuels stress. It fuels disruption in the work-life balance. As psychologists, we're not just observing these challenges from the outside. We're actually helping clients carry the weight of them, session after session, while actually navigating them ourselves. This brings me to what I call the psychologist's double bind. We're still showing up for our clients. We're holding their fears, their anxieties, their traumas, while privately, we're wrestling with our own financial insecurity.

The emotional load is heavier because we're the ones who are expected to project calm, to hold space, and project stability in session, even when our own bank balances say really otherwise. As psychologists, our mind and body are the instruments of our work. They're the delicate tools that need calibration and to be fine-tuned. When the instruments are strained by things like financial stress, the very foundation of how we show up in the room, in our profession, and in life are impacted. Now, a lot of you may be thinking, "How is AI showing up in our daily work and where is this heading?"

Now, the reality is that right now, adoption is cautious but growing. According to the APA Practitioner's Pulse survey, we found that 1 in 10 psychologists already use AI on a monthly basis for admin tasks like notes, scheduling, and billing, all the mundane tasks. The APA's 2025 guidance reminds us that the adoption must balance efficiency with things like privacy, accuracy, and trust because the therapeutic relationship always comes first. Now, I got to be honest, I don't have a magic crystal ball, and I can't predict the future any more than any of you can.

Looking ahead, let's imagine what the future may hold. AI may do things like help flag therapy risks based on data, suggest treatment shifts like going from one modality to another, maybe going from CBT to, let's say, DBT based on outcome measures, and maybe even things like supporting training and supervision with practice AI clients. It won't replace us because a psychologist will remain responsible for judgment, ethics, and care. AI can really extend our reach, but the human

connection stays at the center. As Sam Altman, the CEO of OpenAI, I'm sure a lot of you have heard of him; he said himself that people would rather get advice and validation and empathy from a human than a bot.

I couldn't agree more. It brings us back to our true moat, the human connection and professional judgment. Now, as Carl Rogers reminded us decades ago, the quality of the relationship is what accounts for the predominant success of psychology. AI may reshape how we work, but I don't think it will replace why we matter, at least in the next decade or so. For a lot of us in private practice and contract work, income doesn't come in straight line; it comes in waves. Let's talk about what I call intermittent income. Now, some months, the calendar is packed, money's flowing in, and everything feels amazing and feels good. That's the feast.

Then, just as quickly, the phone calls dry up, the calendar runs thin, and our bank accounts shrink, and that's the famine. Academics and researchers live through this, too, just with a different rhythm. For them, the feast might be a new semester starting, a grant that's coming through, or a big publication. Now, the famine shows up when the funding is delayed, the semesters end, or projects stall. Clinicians feel this cadence, month to month, academic semester to semester, and researchers year to year. Beyond the external cycle, there's actually the internal one, and that's our relationship with earning.

Now, money really only has five actions: earn, save, spend, give, and invest, making earning the most important, because you can't do the other four without it. In feast times, we often can't trust the abundance. That's where we keep pushing ourselves to maximize every opportunity. In famine times, it's easy to get tangled with our self-worth. Now, at that moment, that's when thoughts like, "If I'm not earning right now, does that mean I'm failing?" Those thoughts really start to come to the surface and bubble up. Now, what ties it all together is uncertainty and unpredictability.

Even in abundance, our nervous system, it doesn't fully relax. In famine, it actually really shoots through the roof and spikes into overdrive. Now, I love this cartoon on the slide. It sums it up perfectly. I'm too busy turns almost instantaneously and overnight into, "Oh, my God. I need more money, I need more clients, I need more funding." No matter where we sit, private practice, academia, or research, the cycle doesn't just affect our planning. It shapes how we feel about ourselves in relation to money and work. Have any of you ever had a big check come in, but instead of feeling safe, you actually felt anxious?

Now, the feast should feel like relief. Oftentimes, it doesn't. Income spikes can actually trigger survival programming. That's where thoughts like, "Spend it all now before it's all gone," YOLO mentality, it fluctuates right over to, "I deserve a reward after all those lean months that we went through in the famine." That's a deprivation and scarcity mentality. The result is what we call a boom and bust financial pattern. Similar to a yo-yo diet or what we see in eating disorders, where cycles of restriction and over-consumption place a lot of stress on the body, in that same way, the feast and famine cycle with money strain our nervous system, and of course, our wallets, too.

Then any gains often really disappear entirely too quickly into things like overdue bills, lifestyle creep, also, of course, impulsive spending that in the moment feels

justified. If the feast months feel like yo-yo dieting's binge phase, then famine months are the crash diet. That's where our relationship with earning becomes so important. If it feels unpredictable and fragile, abundance doesn't feel like safety. It feels temporary. When money feels temporary, we treat it in ways that really undermine our long-term stability, even when on paper, we're in a feast.

[pause 00:21:05]

Alex Melkumian: Question is, why does the famine feel worse than it actually is? Let's start with when the lean months do come, what happens in our brain is that it doesn't stay in problem-solving mode. Instead, it actually shifts into threat detection. The sensors come out. This is the time where it triggers fight, flight, and freeze stress response. In other words, our nervous system treats things like a thin calendar or a shrinking bank account the same way it would treat a predator like a lion or tiger back in the caveman days. What's next? It sounds the alarm.

Under stress are money scripts, which are-- I guess they're automatic beliefs that we carry about money. These scripts were developed by Dr. Brad Klontz, who is one of the pioneers of our field of financial psychology. Those scripts start to take over. For some of us, it shows up as money avoidance. That looks like, if I don't look, then it's not real. Another one is money vigilance. That script says, "Protect every penny." At its extreme, that turns into what we call financial hoarding. Maybe your script is money worship. That says, "More income solves this," or another way of saying it is, "Money is the answer to all my problems."

The most painful script of all is money status, because that one says, "If I earn less, I am less." That evokes feelings of shame and not being enough. This is where the feast and famine cycle, or actually the famine cycle specifically, does the most damage. It's not just financially, it's psychologically too, because it ties our relationship with money and with earning directly to our sense of identity and self-worth. That means that even when the famine is temporary, the feelings of fear, of shame, of feeling inadequate, those can linger far longer than the actual income gap itself.

Now, let's talk about the solution. What is the solution? Let's talk about money, and let's talk about your financial playbook. Research has shown that helping professionals, including psychologists, that we struggle with money avoidance, which is one of the scripts from the previous slide. We're deeply skilled at emotional and relational conversations, yet when it comes to practical money matters, many of us feel discomfort and tremendous amounts of stress. This is why I call this the storm navigation guide, because it's a framework to help us stay grounded when financial turbulence eventually hits.

Now, the first step is knowing your runway. How many months of essential expenses, like rent and food, do you have covered? Now, the conversation with W-2 employees is vastly different because their runway may be more predictable, but for 1099 contractors, it requires a much bigger and more intentional cushion. The second step is cutting your burn rate. Now, know your spending plan and reduce nonessentials. This is not about scarcity, but it's about the long play, and it's about protecting the stability and buying yourself time to make thoughtful choices for the future.

Next step is income triage. Now, beyond the short-term fixes, it's about preparing ourselves for the realities that lie ahead, especially the shifts that AI and other disruptions and disruptors may bring. Now, having multiple income streams gives us flexibility, and it also gives us a sense of agency. It means that we're not struggling to earn every penny.

[pause 00:26:42]

Alex Melkumian: Next one is negotiating terms. Now, you may be looking at me and thinking about, "Dr. Alex, what are you talking about?" You'd be surprised how many creditors, landlords, and vendors would be much more open to giving us the grace of renegotiating when we're the ones who reach out first. We're the ones who reach out directly, and we're the ones who reach out proactively. Last one is tapping the reserves carefully. Planning to rebuild has to take into account the long-term strategy, and we have to make sure that we're planning ahead while we're making sure that the reserves last us long enough that it's not just a one-time lifeline.

[pause 00:28:02]

Alex Melkumian: Now, as we continue with the storm navigation guide, let's really widen our view on income triage, which was Step 3 on the last slide, and not really talking about what it is today only, but also what it could become. Now, I'm sure you all know that psychologists were already diversifying. This slide shows how many of us are doing things like consulting, assessments, teaching, and public speaking, but the real opportunity lies in what's not shown yet, and the field is waiting to be built. The bigger question is, what are the new roles that are on the horizon?

Let's imagine AI companions that support emotional health, or maybe things like climate resiliency programs that address eco-anxiety, maybe things like digital therapy spaces where clients can safely practice new behaviors. These are all emerging possibilities in our field, but at the center of this is financial psychology. We're facing an epidemic of financial stress and trauma with rising debt, inflation, money anxiety that affects our health and relationships. Financial psychologists will be essential in helping society navigate and heal from these pressures.

Now, the goal isn't to do everything or all of these that you see on the slide. It's to stay adaptable and notice where your skills meet new needs, and also making sure that we're ready to step into new roles that actually don't exist yet. That's how we go from surviving the storm to actually shaping the future of psychology. Now, if something unexpected happened to your business and practice tomorrow, how protected would you feel? For those of us in the clinical space, resilience is not just about income. It's about safeguarding our business and our practice. That means having disability insurance so that illness and injury doesn't become a financial crisis for us.

We need to have liability coverage that includes tech-assisted work as AI is really entering our field, and also having clear, informed consents so that clients understand how these digital tools are being used. Finally, we can talk about and consider various business structures like LLCs, PLLCs, and S-Corps to really shield ourselves from liability. Now, LLCs stand for Limited Liability Corporations. PLLCs are Professional Liability Corporations. It might be a little bit more appropriate for

psychologists as professionals. Even if you were solo practitioners, then these can still provide added liability protection and, just as importantly, tax benefits.

Now, the bottom line is that protecting the practice gives us the freedom to focus on really what matters most to us, which is the clinical work, the research projects, and the teaching, and the relationships that are at the heart of what we do. Now, if there's one slide I wanted you to remember today, it's this one. This is the most practical step you can take to build your financial resilience. I call it your income shock cushion. Why? Because, of course, shocks happen. You know this. Clients cancel, contracts and grants don't come through, and of course, as we're seeing now, companies and institutions downsize.

It's not about avoiding the storm, but it's about having something soft to land on when it does hit. Here's how it works. First up is career insurance. This means setting aside 6 to 12 months of your basic living costs like rent, food, utilities, the essentials. Just like we discussed before, if you're a W-2 employee, setting a savings range of 10% to 20% is a good target. Now, if you're a self-employed 1099 contractor, where income can be a lot more unpredictable, aiming for a 20-plus or even 20 to 30 if possible range is safer to avoid the likelihood of that feast and famine cycle we discussed earlier.

Now, here's a pro tip. Automate your savings. You can't spend that which you never see come through your bank account. Make sense? I'm sure it does. Here's another nuanced conversation. Cost of living really matters. The cushion that you need if you're a psychologist or a researcher practicing in Alabama or rural Oklahoma, that looks vastly different than if you're a practitioner in New York or Los Angeles, where I live. Your percentages then may need to be much more flexible and depending on, of course, your location, but also your personal and individual lifestyle.

Now, where do you keep this cushion? That's our second step. Safe, liquid storage. Liquid just means that you have access to your money whenever you need it. A high-yield savings account or HISA is the most liquid, followed by Bank CDs, which put your money away for a certain period of time that you agreed upon, which could be three, six, or nine months or so. Even government bonds and T-bills are an option. I'm sorry that this is not a sexier conversation about getting rich quick. This isn't about big returns, but it's about having money available when life throws you a curveball.

The third part is building slowly. You don't need to do it all at once. How do you eat a whole cow? One bite at a time. Even \$100 a week grows to over \$5,000 in a year, not even counting compound interest. Now, I know investment tools, they can feel intimidating, talk about money, feel intimidating, but they're one of the most reliable ways to grow your cushion and ultimately your wealth. Research consistently shows that picking individual stocks rarely beats the overall performance of the stock market in the long run.

That's why using tools like IRAs, which is an individual retirement account, or let's say you're self-employed, then a SEP IRA, which is a simplified employment pension, is often the smarter path. Now, these accounts, they're specifically designed to help you diversify and save steadily to take advantage of these long-term growth without needing to be that stock-picking expert that I just mentioned.

Now, remember that the income cushion doesn't just protect your wallet. It actually calms our nervous system. Without it, money stress fuels panic and burnout, but with it, you create breathing room so that your decisions actually come from clarity and not fear.

On the last slide, we talked about the most practical tools that you can build with, your income shock cushion. Resilience is not just financial, it's emotional and it's relational. As psychologists, we know this so well. That's where the forged model comes in. It's a way of navigating financial disruption so that it blends psychology and practice. F stands for facing reality, where we have to know our numbers. When we're anxious and nervous, the temptation is to avoid, like the avoidance money script, but clarity is the first step to regaining control.

Next is owning our emotions, and that means separating fear from facts. I understand that the fear is real, but actually, so are the numbers. When we separate them, the fear stops running the show. Next is R is for reframe. Disruption doesn't only have to mean loss. It can actually also be reinvention. Many of the professionals that I work with have found that periods of instability create opportunities that we wouldn't have actually considered otherwise. G is for options. Just like we talked about in income triage, try not to rely on a single income stream unless it's absolutely amazing and super steady.

Whether you're a clinician, a researcher, or academic, the more options you have, the less trapped you feel when one of them potentially will dry up. Next one is engage your network. Isolation magnifies fear. We know this. Connection always reminds us that we're not alone. It often leads to opportunities that we wouldn't have found on our own, but we do find them through our network. Finally, D is for decide and do. Small steps really do compound. You don't need to rebuild everything at once, but you do need to move and forge your way to earning.

Let's talk about AI. Let's bring that conversation back. I know it brings a lot of feelings, some fear, some curiosity. I know it does for me. The truth is that AI is already here. The real question is, how do we make it an ally instead of a threat? Here are a few ways one AI can actually take on the tasks that really drain us, in implementing screening tools like PHQ-9s, GAD-7s. If you're a therapy clinician dinosaur like myself, you remember the drudgery of doing your progress notes back in-- I don't know, the '90s, 2000s, and so on. Now, AI can really help us with that.

Also, flagging risks and health records, that's becoming more of an AI task, and handling billing and compliance so that we spend less time on mundane paperwork and more time on people. In my own practice, I actually do use a platform called Simple Practice. You might have heard of it, or you may actually use it yourself. This platform already builds in these tools so that I can focus on being more present with my clients. That's the point. AI doesn't replace us, but when used wisely, it actually supports us and frees our energy, and keeps our human relationships at the heart of psychology.

Now, as we lean on AI as an ally, we also need to have clear guardrails. That's why the APA's guidance statement reminds us that as psychologists, we're not just users of AI, but we can help to shape how it evolves in our field. That starts with informed consent, because being transparent with clients, students, and research participants

about the data that's being used and how it's used is super important. It also means making sure that liability coverage includes tech-assisted work. Finally, we have to have client privacy. Of course, HIPAA still applies, and AI only raises those stakes.

Now, AI can be a really powerful partner, but only if ethics and accountability, and trust, actually stay in our hands. How do we make AI our ally? By letting it carry the weight of the routine tasks, the ones that I've mentioned, intakes, notes, billing, all of the mundane and routine things, and the kind of things that really drain our time, and what I call emotional capital. Because here's the truth, every task costs us something, not just in hours, but in emotional energy. Just like money, our emotional capital is finite. When we waste it on paperwork and all those mundane tasks, we have less of it to give where it matters most.

That's where AI steps in, at least right now and in the next few years or so. By automating the repetitive work, it frees up our emotional bandwidth so that we can budget more intentionally for deeper client care, for things like professional growth, or even rest, maybe spending time with our families, our dogs, going on vacation, or whatever we want. Burnout comes from overspending our emotional capital. If AI can give us back even a single hour, it protects those reserves, helping us manage both our money and our emotions wisely.

Now, I think that the greatest leverage AI may offer our profession may be in academia and in research. It's given us unprecedented access to knowledge, to data, to information. It can actually accelerate data analysis, speed up our literature reviews, predict behavior with large datasets, and even simulate psychological processes. Now, particularly, this means that the cadence of the research can change. Projects will move faster. Collaborations and grants will increase. Maybe if you've been used to doing 2 or 3 projects a year, it might be 5 or 10, but not from working harder necessarily, but from using AI as leverage.

This will also change the financial cadence of academic and research contracts, and also, as well as the financial payouts. The key is that AI isn't replacing us quite yet, but it's amplifying us, freeing more space and energy for creativity, for discovery, and for mentorship. Now, even with all the financial tools that we've talked about, stress can still cloud our judgment. That's why resilience isn't just about money. It's about our heads being clear. Here are four ways to keep your head clear. Think of a daily five-minute money check-in as a financial hygiene. It's like brushing your teeth, but instead of plaque, it keeps the avoidance from building up.

Second is practice gratitude for what isn't measured in dollars. This balances perspective when money feels scarce, and it builds up your emotional capital like we just talked about. Third is reality testing and reframing all those catastrophic thoughts. Now, this might be straight out of a CBT textbook, but ask yourself, is this fact or fear? That shift turns panic into problem-solving. Finally, of course, boundaries. Keeping financial stress from really leaking and taking over, from leaking into a professional presence, is super important because clear heads make clear choices.

Now, if you were to take one small financial step this month, which one would it be? Here are four things you can do to strengthen your resilience right now. Calculate your minimal survival number, or another way of saying it is, how much does it cost

to be me? That could actually be fun. I'm sure some of you would find it pretty interesting. Next one is review your emergency plan. This is part of the financial hygiene conversation I just mentioned a few moments ago. Next one is list two income streams that you can activate within about 90 days, or 6 months or so. Last one is, but my favorite one actually, choose one AI skill to learn this year.

As we close, let's really zoom out and take a look at the bigger picture. The world keeps changing. It's changing and sometimes slowly, sometimes in ways that we never saw coming. We can't predict every turn, but we can prepare, though. Resilience means building systems that steady us, financial systems that secure us, emotional systems for grounding, professional systems that keep our work meaningful. Our strength isn't in knowing the future, but being ready for it. I'll leave you with this: In money and in work, resilience beats prediction every time.

I really appreciate all of you for listening. Thank you so much. I'm Dr. Alex Melkumian. I think we have some time for questions. If you want to get in touch with me, you can always check out financialpsychologycenter.com and a couple of my projects. The latest one is *Level Up: Your Financial Self-Care Journal*, which will be coming out in November.

Moderator: Thank you so much, Alex. Great presentation. We do have a few questions, and we'll try and get a few in before we run out of time. The first one is related to slide number 11, the one with the arrows. Maybe you could just hop back to that really quickly.

Alex Melkumian: Let me see which one is 11.

Moderator: It's the one with the scripts.

Alex Melkumian: Oh, yes. The money scripts. Sure.

Moderator: Correct. The question is, do the arrows of the diagram between scripts indicate a sequence slash pattern that people go through, or is it--

Alex Melkumian: Great question. Actually, there is no sequence. Just like in our different personality traits, we embody three to five personality traits. Here, we can actually vacillate between avoidance and vigilance, worship and status. One of them will be the predominant one that impacts and really dictates how you manage money and how you approach money.

Moderator: All right. There's another question here. This one is about the dilemma of charging money to clients who are going through financial stress of their own.

Alex Melkumian: This is such a huge topic. I've talked about this on several occasions, and this is a topic that keeps coming up on various Facebook professional threads and forums. This actually speaks to the money avoidance topic that we just talked about, the money avoidance script, in that part of the way we avoid our own financial well-being is by placing the well-being of our clients above our own. I feel like it shouldn't be that way.

Like any business, you are a business person, and you should charge accordingly. Now, of course, things happen in life, and you're welcome to be a little bit more

empathic towards certain clients if they're going through some hardship at this time. Overall, you might want to think about how to formulate this in a policy so that you're not at the whim of every situation and every client.

Moderator: Do you have any recommendations for psychologists who maybe don't want to pursue multiple income streams for getting through feast and famine without that cushion?

Alex Melkumian: Sure. One of the things, I might have mentioned it a little bit earlier in our presentation, is that the telehealth, let's say, because I'm a clinician, telehealth is a huge part of the way a lot of psychologists earn. As AI is entering our field and having more steady work, I'm thinking that working with more acute diagnoses and working with more acute populations will provide more of a stable one-job type of environment.

If you are willing to work in community mental health with maybe dual-diagnosed clients, maybe working in the jail system, or something that's, again, very much more acute than what we call the worried well, that could be one option to have a single job instead of having to diversify and have multiple income streams.

Moderator: I think we're going to squeeze in one more question here.

Alex Melkumian: All right.

Moderator: Do you recommend living on an average of your income over 12 or 24 months to help even out the ups and downs?

Alex Melkumian: Great question. Absolutely. That's what I mentioned on the slide about-- I think it was slide 13. Actually, let me pull it up. Yes, this one. If you're a W-2 employee having a range of about 10% to 20% of your total income, but if you have multiple income streams or there's a lot of unpredictability with your earning, then you want to set 20% to maybe even 30% and take about 20% off the top and put it into a save and liquid storage, like we talked about on this particular slide.

Then you want to get over the hump of always dipping into your savings over and over and over within the span of 12 months. Like the question asked, once you reach that particular goal of setting aside 20% after 12 months, you actually have that cushion and have a lot more financial and psychological relief from that.

Moderator: Wonderful. Thank you for that. Thank you so much, Dr. Melkumian, for taking the time to create and deliver this insightful presentation. Thank you to all our listeners for your questions this evening. A recording of this presentation will be emailed to everyone in two weeks' time. The recording will include the presentation slides. We're sorry we couldn't share them out during the presentation, but we will get them to you. As soon as the webinar has ended, a short survey will appear on your screen. Please take the survey. Give us your feedback. That's it for now. Have a pleasant evening.

Alex Melkumian: Thank you so much.

[00:57:31] [END OF AUDIO]