

THE ADVISOR'S  
GUIDE ON  
MAKING A REFERRAL  
FOR THERAPY





Making a referral to another professional is an important and necessary part of helping your clients. But what about referring for therapy? More and more I hear advisors asking for help or a starting point.

The Advisor's Guide to Making a Referral for Therapy was created to help advisors like you, who may not know the ins and outs of mental health, but who have an interest in connecting their clients with the services they may need.

Let's get started!

# WELCOME





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Beyond the...

Numbers

Markets

Stories

Do.  
Feel.  
Think.



Beyond  
The  
Plan

# STEPS FOR MAKING A REFERRAL

01

## Check Yourself

Before making a referral for therapy, you have to first believe in the value that it can bring to your clients. Therapy is for people who may be stuck not knowing how to change something and need a little bit of extra support.

02

## Assess Client Need

Make sure you have thoroughly assessed the client's needs and have identified why a referral would be beneficial.

03

## Identify/Research Providers

Research potential providers and ensure that they are the best fit. Finding the right provider can be like trial and error sometimes. Which is why it's important to have a few on hand.

04

## Contact Provider

Do your due diligence and call the provider first, talk to them about why you are making the referral and be sure that they are able to take them on.

05

## Share with Client

Communicate with the client about why the referral is being made and how the client could benefit from it. Use one of my provided scripts.

06

## Follow Up

Follow up with the client to ensure that they contacted the provider and that they are comfortable with the referral process.





# TYPES OF PROVIDERS

Similar to the finance world, mental health providers carry different licenses and designations. Knowing these specialties will help you know exactly who to refer to. Not all mental health professionals are the same. We vary in our education, specialties, and scope of practice. It's important to learn the distinctions when making a referral to help with your credibility and setting the clients at ease.

Below is a list of common mental health and allied professionals that an advisor such as yourself may refer to. Please know, these are common US practitioner titles and in other countries or territories they may refer to them a bit differently.

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## Doctoral Level Clinician

# 01

1. **Psychologist:** training and education at the doctoral level, you will usually see Ph.D. or Psy.D. behind their name. While they are trained in psychological testing, assessments, in an effort to provide diagnostic information. Psychologists are also trained in psychotherapy and can work clinically with clients like Master's level therapists. Many psychologists work in research settings, academics, hospitals, private practice, school, etc. The distinction here is that they do NOT prescribe medication.
- 2. **Psychiatrist:** training and education is at the doctoral level, specifically in medicine as they obtain a medical degree. You will see the letters M.D. behind their name. The primary function of psychiatrists is to treat mental health conditions through medication. This is the only mental health provider on this list that can prescribe medications. While some psychiatrists also incorporate therapy, their primary function is that of medications. They can work in a variety of medical settings including inpatient and outpatient.





# TYPES OF PROVIDERS

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## Master's Level Clinician

02

### Licensed Clinical Social Worker (LCSW), Licensed Professional Counselor (LPC), Licensed Marriage and Family Therapist (LMFT):

All three of these professionals share more overlaps than they do differences. For sake of clarity, I've decided to lump them together, however please note that the differences in their training can and does inform how they conceptualize problems. When referring, you need to know that all three of these professions have at least a Master's degree in their respective fields. They are all capable of assessing and diagnosing mental health issues and in general tend to work in clinical settings providing psychotherapy. These are typically the professionals most people think of and talk about when they say "therapist."

## Financial Certificate Level

03

- **Financial Therapist:** training includes a certificate as a Certified Financial Therapist-Level I™ (CFT-I™) which is administered by the Financial Therapy Association. This certification is for mental health or financial professionals who have a desire to incorporate financial or therapeutic skills into their home discipline. The focus is helping clients shift their relationship with money. When referring for therapy specifically, be sure that the provider ALSO has a mental health license, like one mentioned above.
- **Financial Counselor:** training includes a certificate as an Accredited Financial Counselor (AFC®) which is governed by the Association for Financial Counseling and Planning Education (AFCPE®). The focus is primarily on cash flow, budget and debt management, and saving practices, amongst other things.. They educate their clients and work with them to create financial goals and behaviors around these areas.





# FINDING THE RIGHT FIT

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Begin to network with mental health and financial therapists in your area. Like many other professions, mental health providers also have specialties. While there are generalists out there, it's important to find someone who has the speciality you are looking for. Here are a few areas that could be helpful for you to have a mental health specialist:

1. Anxiety
2. Depression
3. Trauma
4. Couples
5. Family (specifically parents & adult children)
6. Addiction (workaholism, gambling, hoarding)

It's important that as you are connecting with these professionals to ask about their comfortability working with the financial behavioral aspect of the mental health issue. For example, if a practitioner lists that they focus on anxiety, be sure to ask the mental health provider if they work with clients who have financial anxiety. If the practitioner says “no, my focus is really around social anxiety,” then they would not be a good fit for your clients who struggle with financial anxiety. There is also the possibility that the practitioner could help them develop coping strategies for their anxiety that could be applied to financial situations. This should be discussed with the provider and not assumed.

Once you've identified several clinicians who could be a good fit, be sure to ask how they prefer to receive referrals. Some clinicians may just say “have the client contact me,” and nothing more. Some may prefer you call ahead and give a little bit of detail so they can assess whether they might be a good fit OR if they have the capacity to take on a new client. Because of the frequency at which clinicians see clients, it's not uncommon for them to have full caseloads. This goes back to the importance of having more than one clinician to refer to.



# SCRIPT OPTIONS

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While there are MANY different ways to broach the subject of a therapy referral with clients, the scariest part for most advisors is the uncertainty to how your clients will react. Ultimately you cannot control their reaction.

I do believe that if you broach the topic with sensitivity, compassion, and confidence, that your clients are *more likely* to feel this and not respond in a negative way. Remember Step 1? Making the referral starts with you. If this is an area that brings up anxiety for you, do some deep breathing exercises prior to. Repeat affirmations to yourself such as “I work to act in the best interest of my client,” “I am an ethical advisor,” or “I am compassionate and confident.” The more centered, regulated, and calm you are, the better your message will translate to your clients.

Below are a few script options you can use. Feel free to use these or modify them to fit your own voice. If using a script helps you to feel more comfortable and confident then GREAT! Just be sure to practice several times before speaking to a client so that it doesn't sound robotic or rehearsed.







# SCRIPT OPTIONS

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## 01

“Money (or insert topic here) can be really scary and hard to deal with for a lot of people. I am here to help things be a little easier as we get a plan together, but lots of my clients have found working with a therapist as a helpful way to deal with those difficult (confusing) feelings. Sometimes you need just a little extra boost when things are extra hard.”

## 02

“Learning how to make changes can be really hard sometimes. As your planner, I have a good idea on what financial changes need to be made (adjusted), however I am not a specialist in helping you to make the changes on a behavior level. In times when I feel stuck and my client feels stuck, I like to bring in a specialist who can help us both. This person is \_\_\_\_\_ (name) and they are \_\_\_\_\_ (name profession). Some clients prefer for this person to come into our meeting and some clients prefer to see them without me present so they can speak more in depth. Would you be willing to think about or consider this as an option?”

## 03

“\_\_\_\_\_ (client name), I hear you mention that you feel \_\_\_\_\_ (client emotion they state, ie. worried) when it comes to \_\_\_\_\_ (their worry/problem, ie. the market). I have noticed this pattern in our time working together where you feel this way. It seems to really cause you distress at times, which makes sense. I feel a bit stuck on my end in how to help with this pattern as it’s not my area of specialization. I have a colleague who does work with clients on these particular patterns and feelings though. Have you ever considered speaking with someone



# RESOURCES

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So you're ready to get out there and start building your network! Here are a few listservs or spots you can consider when getting started. Psychology Today is one of the most robust listservs out there with international reach as well. So if you live outside of the US, Psychology Today would be a great place to start.

1. Psychology Today (list serv & resources)
1. Financial Therapy Association (list serv & resources)
1. GoodTherapy.com
1. MeetMonarch.com (list serv)

If you're coming up short on clinicians, you can always call your local Primary Care Physician and ask if they have a list of mental health providers they refer to. There's also good old fashioned Google searching "Therapists near me," that may turn up some names for you. Where you start is not as important as whether you start. Create small networking goals for yourself over the course of the next quarter. You are more likely to achieve those goals if you break them down into smaller manageable chunks.

Remember that making the referral starts with you. You've got this!





# RESOURCES

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