

## **Psychological and Market Forces: How Much Are We Worth?**

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I want to explore how we therapists think and feel about money, and especially how we feel about taking money for what we do. I'm going to suggest in order for us to feel ok accepting money from our patients, we have to put together in our heads a personalized set of ethical rules and accommodations. We can think of it as our own idiosyncratic ethical guidebooks. As a starting point towards addressing these issues, I'm going to construct two hypothetical therapists, admittedly a pair of psychotherapeutic straw men. I will deliberately give them rather one sided sensibilities about money and therapy fees. Then I'll add in a number of considerations that will convert these straw men into flesh and bones therapists like you and me, who have more complicated and ambivalent relationships to money.

For reasons that will soon become clear, I'll call my two therapists Dr. Boutique and Dr. Everyman. What makes them remarkable is this: Boutique and Everyman are *completely free* of conflicts about money. We all know that it has never happened in the history of psychoanalysis, but for my purposes today, I'm going to say that their personal analyses were *perfectly effective* with respect to issues around money. As we will see, however, that doesn't mean they see eye to eye about it.

Like his well-to-do parents, Dr. Boutique enjoys money and the things it can buy, and he is quite comfortable with his desire to accumulate wealth. He is a caring and talented therapist, but he also is aware that his practice is a business, and in line with his wholehearted confidence in the capitalist society in which we live, he charges whatever the market will bear. And since he practices in DC, which has no shortage of wealthy people with emotional problems, it turns out that this market will allow him to charge \$550 per session. Dr. Boutique's patient roster is always full and it reads like a Who's Who of rich and powerful Washingtonians, all of whom can easily afford his fee. Assuming Boutique sees forty clinical hours per week, his gross annual income is just over \$1 million. While that is way more than most therapists in Washington earn, Boutique feels he deserves every penny of it. He has worked hard to get where he is and he figures there is no price tag too high for one who treats the movers and shakers at the center of the most powerful country in the world, freeing them of conflicts that would otherwise cloud or inhibit their judgment.

What about Dr. Everyman? Well Dr. Everyman has very different attitudes about money and about his fees. He is also an extremely talented therapist, and values what he offers his patients, but unlike Dr. Boutique, he is not interested in amassing personal wealth. He too grew up in a privileged family, but for various reasons he resolved that, unlike his parents, he would not focus his efforts in life on becoming rich. He bristles at the inequitable distribution of wealth in our society and the fact that middle class Americans generally can't afford long term therapy or

psychoanalysis. Like Dr. Boutique, he has developed a following and has an overflowing practice. But he is content to live a modest lifestyle in a modest suburb outside the beltway, and in order to make his services affordable to individuals from the broadest possible range of the socioeconomic scale, he has set his per session fee at \$25. Assuming he also sees forty clinical hours per week, Dr. Everyman's annual income comes to around \$50,000. That makes him an Everyman, at least an American Everyman, putting him somewhere near the median income level in this country. But he knows that an American Everyman is still doing way better than many millions of people around the world. He derives satisfaction from his work and prides himself on helping people who couldn't otherwise afford high quality psychodynamic therapy. All things considered, he sees himself as a lucky man.

I suspect that most of you, in listening to my descriptions of these two therapists, had more negative reactions to Dr. Boutique. Perhaps he sounds greedy, selfish and narcissistic, while Dr. Everyman is more caring, selfless and generous. But I ask you to reserve judgment until we look more closely at how variations and combinations of Dr. Boutique and Dr. Everyman exist in us all. Unlike these two therapists, none of us has completely resolved his or her conflicts and ambivalences about money. What we need to do, then, is look at the factors that contribute to such conflicts to help us arrive at a more real picture of what a typical therapist deals with around money matters. There are many such factors, but in the interest of time, I'm going to highlight just four of them. I'll list them first, then I'll elaborate a bit on each one in turn.

First, I'll talk about the therapists role as a paid service provider. Second, I want to look at greed. Third, I'll explore the contradictions between love and money. And finally, I'll look at how therapists relate to each other vis-à-vis money.

First, our role as paid service providers. In their 1994 book, "Money Matters," William Herron and Sheila Welt include a chapter on the so called "philosophy of service." Simply put, the philosophy of service is a mind-set in which we recognize that we are professionals who provide a specialized skill, for which we believe we should be adequately compensated. While this may seem obvious, at least at a rational level, a significant number of our patients challenge this notion. I hear it all the time in my practice, especially from those patients who are more primitively organized or who have become good at accessing the more primitive aspects of their minds. What they say essentially is: "You've known me for a long time. You say and act like you care about me, but you charge me a lot of money for the privilege of spending time with you. If you *really* cared about me, in the way that you care about your wife, your children and your friends, you wouldn't take my money. If I didn't pay you, you wouldn't see me." Does that sound familiar? Well we can usually work with these patients, making it clear that caring for them and collecting money from them in order to make a living are *not* mutually exclusive. But we also know that, with rare exceptions, they are right to say that our ongoing relationship with them *does* ultimately depend on their willingness and ability to pay us. When therapists deny the pleasure they feel in receiving money, or if that pleasure is overshadowed

by non-financial gratifications, we can slip into dangerous territory, most often in the form of boundary violations. In other words, if we are exclusively invested in being helpers or nurturers, and if we ignore our role as paid service providers, we are at risk for boundary violations. Before we know it, we are behaving more like a friend, a family member or even a lover, and less like a therapist. A “paid service provider” sounds like an awfully impersonal role to play, but that is in fact one piece of who we are to our patients.

Let’s move on to greed, the next ingredient we need to add in order to bring Drs. Boutique and Everyman closer to the middle ground of real therapists, who don’t charge \$550 or \$25 per hour. And what better expert to turn to than Gordon Gekko. Remember Gordon Gekko? He is the investment banker portrayed by Michael Douglas in the movie “Wall Street.” In a famous speech, he says:

*The point is, ladies and gentlemen, that greed... for lack of a better word... is good. Greed is right, greed works, greed clarifies, cuts through, and captures the essence of the evolutionary spirit. Greed... in all its forms... greed for life, for money, for love, knowledge, has marked the upward surge of mankind.*

Just to be clear, I’m not trying to make the case that people like Gordon Gekko or Bernie Madoff are good guys. But, I *am* saying that Gekko’s speech captures something about greed that we need to think about. Alongside our altruistic instincts, greed, the desire to get as much as we can get, is in all of us, a part of our aggressive drive. So let’s put aside our anger at Wall Street criminals for a moment and try to strip the negative connotations of the word “greed” from our minds. What Gekko is doing is touting the advantages of a free market capitalist economy, which operates on the principle that if all members of a society make independent economic decisions that further their own interests, market forces will see to it that the needs of that society are met. From that perspective, the actions of Dr. Boutique and Dr. Everyman can be justified and defended. Both have made decisions about how to meet their needs, in accordance with their own beliefs, self-concepts and sensibilities. The result is that they are both content, and a lot of people benefit from their work as therapists.

Is Dr. Boutique more greedy than Dr. Everyman just because he charges twenty times as much? Maybe not. Maybe both of them are greedy but in different ways. Boutique wants to acquire as much money as he can. But couldn’t we say that Everyman is greedy for something else? Maybe he craves the praise he regularly receives by virtue of his reputation as a selfless, generous clinician. With respect to money, Boutique and Everyman have just arrived at different conclusions about how much money they want or need in order to maximize their satisfaction in life.

Just like aggressive emotions in general, greed is difficult for therapists to acknowledge in themselves because of the emphasis on caretaking and empathy in the therapeutic relationship. If we seek to acquire money through our therapeutic work in a way that doesn’t harm or exploit others, what is wrong with that? The

therapist who values himself and his expertise, who believes he is offering a helpful service to people in pain, and who also wants and expects to be well paid, by his own definition of “well paid,” is, as far as I’m concerned, a better therapist than the one who goes through all kinds of contortions to convince himself and his patients that he doesn’t care about money. Therapists who cannot comfortably accept their greed usually end up feeling resentful of, or even exploited by, their patients, which impairs their ability to be helpful to them.

Before leaving the subject of greed, I do want to point out that of course on Wall Street, and in the therapist’s consulting room, there is such a thing as unbridled or malignant greed. Put another way, there may be a fine line between what we could call “healthy greed” on the one hand and “unhealthy greed” on the other, and we need to be sure that we don’t cross that line. Therapists who have unaddressed problems and blind spots in the greed department are ineffective therapists at best and destructive, exploitative ones at worst. In other words, too much greed, just like too much love, can lead to unethical behavior.

I’ll consider the next two factors together: the contradiction between love and money and the question of how we relate to our colleagues vis-à-vis money. Muriel Dimen addresses these issues in her 1994 paper called “Money, Love and Hate.” She makes the observation that psychoanalysts and psychotherapists seem to have an aversion to open discussions of money. “It’s almost as though,” she writes, “money were in fact not quite a suitable topic for our distinguished community. Something we don’t talk about, at least not in public. A little unsavory, perhaps? Or vulgar?” I couldn’t agree with her more on this. If we talk with each other about money at all, I think we are more likely to crow about the various ways we cut our fees, provide sliding scales or do pro bono work, than about the ways we seek to maximize our profit. Mostly, we just don’t talk about money, and in one way or another we give each other the message that money talk is wrong. I was reminded of this when, in an effort to prepare for this conference, I posted a query on the email listserve of the American Psychoanalytic Association, asking members to provide me with an estimate of the range of fees charged by therapists in their region of the country. I received a number of helpful responses, but I was particularly struck by the few negative, scolding ones I got. One analyst responded with this curt admonition: “The FTC has ruled that physicians discussing fees is a federal felony - price fixing.” I understand there is a real law against price fixing, but I thought this person was a bit over the top. I suspect and hope that the FTC has better things to do than monitor the listserve of a bunch of psychoanalysts. In any case, it seemed to me to be an illustration of the enduring taboo in our profession against open and honest discussion about money and fees.

Dimen also makes some interesting points about the contradiction between money and love. She says: “The way analysts talk, behave and feel in relation to money is replete with an uneasiness that is the surface manifestation of a deep psychocultural contradiction between money and love that cannot be thought, willed or wished away.” That’s a bit dense, but there are important points there, so let me try to

break it down. First, money is a great leveler, in that almost anything can be reduced to its monetary value. But, as the Mastercard commercials so effectively remind us, while objects in the world can be assigned a cash value, the emotional experiences that make life worth living are.... “priceless.” Psychoanalytic and psychotherapeutic relationships, when they have the opportunity to grow, are intensely powerful ones, replete with love, hatred and every other emotion in between. So how do we, as therapists, square the intimate side of what we do with the concrete monetary value of each hour we spend with our patients? What do we do with the feelings that are aroused in us when a patient cancels an hour or two, and we stand to lose several hundred dollars of income unless we fill the time? When a patient quits or ends treatment, we cannot always be sure that the open time in our schedule will be filled immediately. In that case, we are simultaneously faced with whatever mixed bag of feelings accompany the patient’s departure, and the feelings about the possibility of a substantial reduction in our income for an indeterminate period of time. We can’t replace the people we lose, but the income *can* be replaced. \$1000 from patient A can buy exactly the same stuff as \$1000 from patient B. So I think *that* is what Dimen is getting at when she talks about the contradiction between love and money...and I think she’s actually talking about the full gamut of feelings stirred in us by our patients. In our therapeutic work, we are constantly forced to reconcile feelings that are unique to each patient we see, with feelings about the money each one of them gives us, all of which has the same value and concrete capacity to buy the things we want or need.

To summarize: I created Dr. Boutique and Dr. Everyman as a starting point towards an exploration of the many factors that leads each of us to assign a value, specifically a concrete price, to the work we do. Since our therapy businesses are governed by the same market forces as any other business, we can’t really “get away” with charging \$550 per session. But would we if we could? Probably. And I don’t think there are many therapists in private practice in DC charging all their patients \$25 a session. But it is the case, of course, that our fees and our financial policies do vary considerably from therapist to therapist, and I believe that each of us develops a set of personal ethical guidelines that justify and make us comfortable with our money related policies and practices. Dr. Boutique justifies his much higher than average price with his attitudes about a free market economy. He operates within a market that supports his prices, and his patients are getting better. Dr. Everyman has his own set of ethical guidelines, revolving around his feelings about the inequitable distribution of wealth in the world, and his own more modest material desires. If we think about it, we all could articulate the specific set of ethical rules and attitudes that underlie how we handle money and fees with our patients.

I have also tried to make the point that in order to be better therapists we need to be clear about several things. We need to acknowledge our role as paid service providers, we need to come to terms with our greed, and we need to be aware of the contradictions between love and money. I strongly believe that we need to talk openly with each other about money. Our coming together today to explore this important topic gives me hope that we are moving in the right direction.