

Obtaining financial advice and counseling differ from other frequently measured financial behaviors in that obtaining advice may reflect a person's attitude about the importance of personal finance and lead to improvements in other financial behaviors. For example, an individual's attitude about seeking financial advice may reflect the attitude about the importance of understanding financial matters, a measure frequently included in attitudinal survey questionnaires (e.g., Jorgensen & Savla, 2010). Britt, Canale, Fernatt, Stutz, and Tibbetts (2015) found that obtaining financial counseling was positively associated with financial attitudes including level of financial satisfaction among college students.

Obtaining financial advice may lead to filling the gaps in and greater levels of financial knowledge, which in turn could lead to improvements in other financial behaviors, financial well-being, and financial satisfaction (Porto & Xiao, 2016). For example, Xiao and Porto (2016) found a positive association between obtaining financial advice on investments and taxes and financial satisfaction. Hsu (2016) found that working women who obtained financial advice were likely to have greater retirement savings than other working women. In this respect, obtaining financial advice may have substituted for financial knowledge from other sources, possibly mitigating any negative associations between lower levels of financial knowledge and financial behaviors (Lusardi & Mitchell, 2014). Alternatively, Finke (2013) suggested that obtaining financial advice might complement financial knowledge and

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amplify the association between financial knowledge and financial behaviors.

Self-perceived financial knowledge likely reflects an individual's confidence in his/her ability to handle financial matters. Consequently, the difference between self-perceived and objectively measured financial knowledge has

been suggested as a measure (with error) of an individual's financial overconfidence (Lusardi & Mitchell, 2014; Porto & Xiao, 2016). Allgood and Walstad (2016) have suggested that self-perceived financial knowledge may also reflect attitudes and other factors such as the degree of trust in financial institutions, level of interest in personal finance, and even level of personal optimism about life. Obtaining financial advice may be associated with and reflective of these attitudes and other factors that suggest an alternative characterization of differences between perceived and measured financial knowledge.

Studies of the association between obtaining financial advice or counseling and financial knowledge have reported varying results. Obtaining financial counseling by college students was found to be positively associated with personal finance education (Lim, Heckman, Letkiewicz, & Montalto, 2014) and subjectively measured financial knowledge but not with objectively measured financial knowledge (Britt et al., 2015).

Robb, Babiarz, and Woodyard (2012) and Allgood and Walstad (2016) found a positive association between obtaining financial advice and both objectively-measured and self-perceived financial knowledge. Both studies suggested that individuals with greater financial knowledge would recognize the potential benefits of obtaining advice regarding financial matters. Calcagno and Monticone (2015) and Debbich (2015) found individuals with higher financial knowledge are more likely to obtain financial advice because advisors are relatively more informative to them. Porto and Xiao (2016) found that individuals with relatively high objectively-measured and self-perceived financial knowledge were more likely to obtain financial advice than individuals with lower levels of financial knowledge or divergent levels of objectively-measured and self-perceived financial knowledge