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 finan-   
cial 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 atti-   
tudes including level of financial satisfaction among col-   
lege 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 finan-   
cial advice may have substituted for financial knowledge   
from other sources, possibly mitigating any negative as-   
sociations between lower levels of financial knowledge   
and financial behaviors (Lusardi & Mitchell, 2014). Al-   
ternatively, Finke (2013) suggested that obtaining finan-   
cial 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 in-   
dividual’s confidence in his/her ability to handle financial   
matters. Consequently, the difference between self-per-   
ceived 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 at-   
titudes and other factors such as the degree of trust in fi-   
nancial 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 mea-   
sured 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 finan-   
cial advice and both objectively-measured and self-perceived   
financial knowledge. Both studies suggested that individuals   
with greater financial knowledge would recognize the poten-   
tial 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 in-   
formative 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 ad-   
vice than individuals with lower levels of financial knowledge   
or divergent levels of objectively-measured and self-perceived   
financial knowledge