

## **Applying the Transtheoretical Model of Change to Debt Reducing Behavior**

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The Transtheoretical Model of Change (TTM) provided the framework for developing a measure to assess readiness to get out of credit card debt with consumers who are having credit card debt troubles. The measure have the key constructs from TTM including stages of change, decisional balance (pros and cons of the targeted behavioral change), self-efficacy, and processes of change. The items used for developing the measure were collected by conducting semi-structured qualitative interviews with five experts in credit counseling and fifteen consumers who were in debt troubles. Then a survey including the tentative items of the measure was mailed to 438 consumers who have debt troubles. 263 usable questionnaires were returned with a response rate of 60%. Multiple quantitative analyses were conducted with the survey data and the items for measuring the key constructs of TTM were selected. Quantitative analyses were also conducted to test validities of the measure. Implications of the findings for future research and for professionals who help families in financial troubles are discussed.

Full paper is available upon request.

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