Michelle E. Kruger, Ph.D., CFP®

Atlanta, GA
https://www.linkedin.com/in/krugermichelle/

EDUCATION

The University of Georgia Athens, GA
Doctor of Philosophy, Financial Planning, Housing, and Consumer Economics December 2019
Concentration: Financial Planning
Dissertation: *Three essays on financial satisfaction and the joint financial management of couples*
Committee: John Grable (chair), Joseph Goetz, Lance Palmer

The University of Georgia Athens, GA
Bachelor of Business Administration, Finance (*magna cum laude*) May 2015

FINANCIAL PLANNING WORK EXPERIENCE

Focus Partners | Wealth (formerly Gratus Capital) Atlanta, GA
Director, Financial Planning August 2024-Present

- Manage and develop comprehensive financial plans in eMoney for households with $1M-$150+M net worth.
- Develop 3-year strategic growth plan for CPG focused on future hiring needs and building infrastructure for financial planning process.
- Lead and mentor team of planners known as the Centralized Planning Group (CPG).
- Maintain all responsibilities of Senior Financial Planner at Gratus Capital.

CFP Board Washington, D.C. (Remote)
Consultant, Author September 2022-January 2025

- Authored and edited *History of CFP Board's Fiduciary Standard: Benefiting the Public by Setting the Standard for Financial Advice* (whitepaper, published March 2025).
- Authored and edited *The First 50 Years of CFP® Certification: The Standard for Financial Planning* (book, published March 2024).
- Authored and edited *The Psychology of Financial Planning: Practitioner Resource Guide* (book, published June 2023).

Gratus Capital Atlanta, GA
Senior Financial Planner July 2023- July 2024

- Developed and updated unique, comprehensive financial plans in eMoney for households with $1M- $50M net worth.
- Partnered with Wealth Advisors to formulate and recommend financial planning strategies.
- Developed proficiency with eMoney financial planning software.

Elwood & Goetz Wealth Advisory Group Athens, GA
Senior Financial Planner June 2021-July 2023

- Led client relationships as primary advisor for 65+ households (AUM up to $1.75M).
- Served as secondary advisor for 40+ households (AUM up to $6.5M).
- Created financial plans and meeting materials for an average of 4-5 meetings per week.
- Supervised, taught, and mentored associate planners in meeting material preparation, planning analyses, and client communication.
- Served on the Investment Committee from July 2022 until July 2023.

Elwood & Goetz Wealth Advisory Group Athens, GA
Financial Planning Analyst August 2015-April 2017

- Worked 16-22 hours per week at a fee-only, comprehensive financial planning firm.
- Assisted in preparing financial plans, financial planning analyses, and financial planning recommendations.
- Developed proficiency with MoneyGuidePro, Redtail CRM, Morningstar Office, and BNA Income Tax Planner software.

Elwood & Goetz Wealth Advisory Group Athens, GA
Financial Planning Intern May-June 2015

- Conducted day-to-day administrative tasks during a 4-week full-time financial planning internship.
- Managed client communications and scheduled financial planning meetings.
- Assisted in the preparation of meeting materials and paperwork for clients.

SignatureFD Atlanta, GA
Financial Planning Intern May-August 2014

- Completed an 11-week full-time internship at a mid-sized, fee-based financial planning firm.
- Processed financial planning information for 60+ clients using eMoney advisor software.
- Coordinated client data from Junxure, Orion, and the document management system (DMS) to update and collate financial planning deliverables for 40+ clients.
- Created 4 sample financial planning client deliverables for advisors to present to prospective clients.

ACADEMIC POSITIONS

University of Georgia Athens, GA (Remote)
Part-Time Instructor January 2023 – Present

- Designed and taught undergraduate and master's level financial planning courses in the UGA CFP Board Registered Program.
    - Practice Management (Master’s level) in Summer 2025
    - Study Away in FHCE in summer 2024 (program assistant in Cape Town, South

Africa)
  - Advanced Financial Counseling (Master's level) in Spring 2024
  - Estate Planning (Undergraduate level) in Fall 2023
  - Practice Management (Master's level) in Spring 2023

Loras College Dubuque, IA
Assistant Professor of Finance August 2019-May 2021

- Taught seven courses each academic year of typically 15-25 students per course.
- Served as academic advisor to a class of first year students and a third of finance majors.
- Promoted to a tenure-track position from a renewable contract position after one year.

RESEARCH EXPERIENCE

The University of Georgia Athens, GA
Research Assistant (supervising professor: Dr. Kristy Archuleta) January 2019-May 2019

- Reviewed journal articles for the *Journal of Financial Therapy*.
- Reviewed literature related to the field of financial therapy.
- Gathered data regarding financial literacy in Georgia.

The University of Georgia Athens, GA
Research Assistant (supervising professor: Dr. John Grable) August 2015-May 2018

- Performed 13+ hours per week of research in the nation's only applied clinical facility designed to obtain evidence about the effectiveness of the financial planning process.
- Analyzed data for research publication in conjunction with an entrepreneur connected with *The Millionaire Next Door*.
- Planned and organized 6 seminars to facilitate discussion about cutting-edge financial planning research.
- Created a survey in Qualtrics distributed nationally by the Certified Financial Planner Board of Standards, Inc. to investigate the expectations for qualifications for new Ph.D. hires in the field of financial planning.
- Co-developed a survey to measure how financial advisors in Canada are allocating investment portfolios based on their assessment of clients' risk tolerance.

PEER-REVIEWED PUBLICATIONS

Kruger, M., Grable, J. E., Palmer, L, & Goetz, J. (2024). Factors associated with couples pooling their finances. *Contemporary Family Therapy*. doi.10.1007/s10591-023-09666-9

Kruger, M., Palmer, L., & Goetz, J. (2023). Financial satisfaction: The role of shared financial responsibilities and shared financial values among couples. *Financial Services Review, 31*(4), 266-282.

Kruger, M., & Grable, J. E. (Sept2023). A test of the spender-saver perception scale. *Financial*

Planning Review. https://doi.org/10.1002/cfp2.1170

Grable, J. E., **Kruger, M.**, Byram, J. L., Kwak, E. J. (2021). Perceptions of a partner's spending and saving behavior and financial satisfaction. *Journal of Financial Therapy, 12*(1), 31-50.

Grable, J. E., Hubble, A., **Kruger, M.**, & Visbal, M. (2021). Predicting financial risk tolerance and risk-taking behaviour: A comparison of questionnaires and tests. *Financial Planning Research Journal, 6*(1), 1-19.

Grable, J. E., Joo, S., & **Kruger, M.** (2020). Risk tolerance and household financial behavior: A test of the reflection effect. *IIMB Management Review*, *32*(4), 402-412.

Fallaw, S. S., Grable, J. E., & **Kruger, M.** (2020). The household CFO: Using job analysis to define tasks related to personal financial management. *Financial Planning Review*, *3*(2), 1-27.

Grable, J. E., Hubble, A., & **Kruger, M.** (2020). Do as I say, not as I do: An analysis of portfolio development recommendations made by financial advisors. *Journal of Wealth Management, 22*(4), 62-73.

Grable, J. E., Archuleta, K. L., Ford, M. R., **Kruger, M.**, Gale, J., & Goetz, J. (2020). The moderating effect of generalized anxiety and financial knowledge on financial behaviors. *Journal of Contemporary Family Therapy, 42,* 15-24.

Grable, J. E., Hubble, A., **Kruger, M.**, Byram, J. L., Ford, M., & Clement, G. (2020). Risk tolerance: Beware when clients are in a bad mood. *Journal of Financial Service Professionals, 74*(1), 46-55.

Fulk, M., Grable, J. E., Watkins, K., & **Kruger, M.** (2018). Who uses robo-advisory services – And who does not? *Financial Services Review, 27*(2), 173-188.

Fulk, M., Watkins, K., Grable, J. E., & **Kruger, M.** (2018). Who changes their financial planner? *Journal of Financial Planning, 31*(8), 48-56.

Kruger, M., Grable, J. E., & Fallaw, S. S. (2017). An evaluation of the risk-taking characteristics of affluent households. *Journal of Financial Planning, 30*(7), 39-47.

Ford, M. R., Grable, J. E., **Kruger, M.,** & DeGraff, A. (2017). Physiological arousal during couple financial discussions as a precursor to seeking financial planning help. *Journal of Financial Therapy, 8*(1), 1-21.

Grable, J. E., Joo, S., & **Kruger, M.** (2017). Wealth accumulation status: An exploratory study of the role saving and inheritances play in shaping wealth accumulation status. *Korean Financial Planning Review, 10*(2), 173-199.

Grable, J. E., **Kruger, M.**, & Fallaw, S. S. (2017). An assessment of wealth accumulation tasks

and behaviors. *Journal of Financial Service Professionals, 71*(1), 55-70.

Grable, J. E., Heo, W., & **Kruger, M.** (2016). The intertemporal persistence of risk tolerance scores. *Journal of Financial Planning, 29*(8), 42-51.

PRESENTATIONS

Grable, J. E., Byram, J. L., Kwak, E. J. & **Kruger, M.** (2020, November). An exploration of the association between spousal perceptions of partner spending and saving behavior and financial satisfaction. Paper session presented at the Virtual Association for Financial Counseling and Planning Educators Symposium.

Kruger, M., & Grable, J. E. (2020, October). *Measuring perceived partner financial behavior in relationships: The development of a Spender-Saver Perception Scale*. Paper session presented at the Virtual Financial Therapy Association Annual Conference.

Grable, J. E., Hubble, A., **Kruger, M.**, & Visbal, M. (2019, February). *Predicting financial risk taking behavior: A comparison of questionnaires.* Paper session presented at the 2019 Academic Research Colloquium for Financial Planning and Related Disciplines, Arlington, VA.

Grable, J. E., Hubble, A., & **Kruger, M.** (2018, February). *Do as I say, not as I do: An analysis of portfolio development recommendations made by financial advisors*. Paper session presented at the 2018 Academic Research Colloquium for Financial Planning and Related Disciplines, Arlington, VA.

Kruger, M., Hubble, A., & Grable, J. E. (2017, October). *Risk profiling and the development of asset allocation recommendations*. Paper session presented at the Academy of Financial Services Annual Conference, Nashville, TN.

Kruger, M., Fulk, M., Grable, J. E., & Watkins, K. (2017, October). *Who fires their financial planner?* Paper session presented at the Academy of Financial Services Annual Conference, Nashville, TN.

Kruger, M., Babiarz, P., & Grable, J. E. (2016, November). *The effect of received and expected inheritance on retirement savings adequacy*. Paper session presented at the Association for Financial Counseling and Planning Educators Symposium, Louisville, KY.

Grable, J. E., Chaffin, C., Goetz, J. E., & **Kruger, M.** (2016, October). *New financial planning Ph.D. hiring expectations: Business and human science programs compared*. Paper session presented at the Academy of Financial Services, Las Vegas, NV.

Grable, J. E., Joo, S., & **Kruger, M.** (2016, July). *A test of the reflection effect: A household and consumer finance perspective*. Paper session presented at the Asian Consumer and Family Economics Association, Hong Kong.

DeGraff, A., Ford, M., Grable, J. E., **Kruger, M.**, Ross, D. B., & Thomas, M. (2016, May). *What* *works with couples in financial therapy? Observations and outcomes of an innovative experiment.* Paper session presented at the Financial Therapy Association Annual Conference, Asheville, NC.

Kruger, M., & Grable, J. E. (2016, May). *Financial therapy in practice: An experiential case vignette*. Paper session presented at the Financial Therapy Association Annual Conference, Asheville, NC.

Grable, J. E., & **Kruger, M.** (2016, March). *A test of the reflection effect: A personal finance and resource management perspective*. Paper session presented at the Family Economics and Resource Management Association Meeting, New Orleans, LA.

POSTER PRESENTATIONS

Kruger, M., Grable, J. E., Hubble, A., Ford, M., Byram, J. L., & Clement, G. (2019, February). *Risk tolerance: Don't ask me, I'm in a bad mood.* Poster session presented at the 2019 Academic Research Colloquium for Financial Planning and Related Disciplines, Arlington, VA.

Fulk, M., Watkins, K., **Kruger, M.,** & Grable, J. E. (2018, February). *Who is using robo-advisory services and who is not?* Poster session presented at the 2018 Academic Research Colloquium for Financial Planning and Related Disciplines, Arlington, VA.

Fallaw, S. S., **Kruger, M.,** & Grable, J. E. (2018, February). *The household CFO: Using job analysis to define tasks related to personal financial management*. Poster session presented at the 2018 Academic Research Colloquium for Financial Planning and Related Disciplines, Arlington, VA.

Watkins, K., **Kruger, M.,** Hubble, A., Goren, M. J., & Grable, J. E. (2017, February). *Does financial education impact the perceived financial confidence of college students?* Poster session presented at the 2017 Academic Research Colloquium, Arlington, VA.

Aboagye, J., & **Kruger, M.** (2015, November). *The expectation of income tax refunds and its effects on household saving decisions*. Poster session presented at the Association for Financial Counseling and Planning Educators Symposium, Jacksonville, FL.

BOOKS

Kruger, M. (2023). *The first fifty years of CFP® certification: The standard for financial planning*. Washington, D.C.: CFP Board.

Kruger, M. (2023). *The psychology of financial planning: Practitioner resource guide*. Erlanger, KY: ALM Global, LLC.

Byram, J. L., McCoy, M., **Kruger, M.**, & Grable, J. E. (2023). *Financial planning counseling skills*. Erlanger, KY: ALM Global, LLC.

Grable, J. E., **Kruger, M.**, & Ford, M. (2019; 2022). *Fundamentals of writing a financial plan*. Erlanger, KY: The National Underwriter Company.

Grable, J. E., Sages, R., & **Kruger, M.** (2019; 2022; 2025). *A case approach to financial planning: Bridging the gap between theory and practice, fourth edition*. Erlanger, KY: The National Underwriter Company.

BOOK CONTRIBUTIONS

Grable, J. E., & **Kruger, M.** (2022). The role of insurance as a household financial management tool (pp. 308-328). In J. E. Grable and S. Chatterjee 9 (Eds.), *De Gruyter Handbook of Personal Finance*. Berlin: De Gruyter.

OTHER PUBLICATIONS

Kruger, M. (2025). *History of CFP Board's Fiduciary Standard: Benefiting the Public by Setting the Standard for Financial Advice* [White paper]. CFP Board. https://www.cfp.net/-/media/files/cfp-board/about-cfp-board/history-of-cfp-boards-fiduciary-standard.pdf

Kruger, M. (2021, April). Health Savings Accounts: The underutilized retirement savings vehicle. *bizTimes*, *29(7)*.

Grable, J., Hubble, A., & **Kruger, M.** (2020). Practical Applications of Do as I Say, Not as I Do: An Analysis of Portfolio Development Recommendations Made by Financial Advisors. *Practical Applications*, *8*(2), 1-6.

Kruger, M. (2020, March). Rethinking measures of financial planner performance. *bizTimes*, *28(19)*.

Kruger, M. (2020, April). Adjusting to the new normal in the face of Covid-19. *bizTimes*, *28(7)*.

Grable, J. E., Chaffin, C., & **Kruger, M.** (2016, July/August). Preparing the next generation of financial planning faculty. *BizEd*. http://www.bizedmagazine.com/archives/2016/4/features/preparing-financial-planning-faculty

TEACHING EXPERIENCE

Loras College — Dubuque, IA
Assistant Professor of Finance — Fall 2019-Spring 2021

- LIB 101: Engaging Differences (*The American Dream: Fact or Fiction?)*
    - Fall 2020: **4.5/5.0**
- BUS 260: Morals and Money
    - Fall 2020: **3.8/5.0**
- BUS 350: Managerial Finance

    - Fall 2019 Section 1: **2.7/5.0**
    - Fall 2019 Section 2: **3.0/5.0**Spring 2020 Section 1: **3.7/5.0**
    - Spring 2020 Section 2: **3.8/5.0**
    - Spring 2021 Section 1: **3.1/5.0**
    - Spring 2021 Section 2: **4.1/5.0**
- BUS 352: Investments
    - Fall 2019: **3.5/5.0**
    - Fall 2020: **3.5/5.0**
- BUS 353: Financial Institutions
    - Spring 2020: **3.6/5.0**
    - Spring 2021: **3.8/5.0**
- BUS 354: Personal Finance
    - Spring 2020: **3.6/5.0**
    - Spring 2021: **4.3/5.0**
- BUS 394: Internship
    - Fall 2019: Only 1 student (no ratings)
    - Spring 2020: Only 1 student (no ratings)
    - Fall 2020: Only 1 student (no ratings)

UGA Certified Financial Planner (CFP®) Program Athens, GA
Instructor of Record Spring 2017-Spring 2018

- FHCE 3260: Computer Applications in Financial Planning
    - Fall 2017: **3.95/5.0**
    - Spring 2018: **4.84/5.0**
- FHCE 4900: Seminar in Financial Planning
    - Spring 2017: **4.42/5.0**

FUNDED ACTIVITIES

Mary O'Neill Mini Grant (PI J. E. Grable with M. Thomas, **M. Kruger**, K. Watkins, and K. White). (2016). Expanding Middle School Financial Education in Diverse Neighborhoods through the use of the Money Dawgs Program. Association for Financial Counseling and Planning Education. Amount: $2,500.

GUEST LECTURER EXPERIENCE

UGA FHCE 3250: Survey of Financial Planning Athens, GA
Topic: *Time Value of Money* January 2019

UGA FHCE 3200: Introduction to Personal Finance Athens, GA
Topic: *Health Insurance* October 2018

UGA FHCE 5250: Capstone in Financial Planning Athens, GA
Topic: *Tax Planning Case Study* October 2018

UGA FHCE 4230: Family Tax Planning — Athens, GA
Topic: *BNA Income Tax Planner Software* — October 2016

UGA FHCE 6230: Advanced Family Tax Planning — Athens, GA
Topic: *BNA Income Tax Planner Software* — October 2016

UNIVERSITY SERVICE

Secretary, Loras College Faculty Senate — August 2020-May 2021

Committee Member, Loras IRB Committee — August 2020-May 2021

Rising Director, Business Seminar Course in San Francisco — January 2020

Committee Member, Francis J. Noonan Award — October 2019

Secretary, FHCE Graduate Student Organization at UGA — Spring 2019

Founding Director, FHCE Graduate Student Organization at UGA — Fall 2018

Co-presenter, UGA Black Affairs Council — October 17, 2016
Topic: *Personal finance: what the …? Thoughts about saving & investing*

Poster presenter, UGA FACS Alumni Awards Luncheon — February 20, 2016
Topic: *The expectation of income tax refunds and its effects on household saving decisions*

Treasurer, Student Financial Planning Association UGA Chapter — May 2014-May 2015

OUTREACH

Aspire Clinic — Athens, GA
Financial Counseling Practicum Supervisor — January 2019-May 2019

- Evaluate student performance in delivering financial counseling services during client meetings for 5-6 hours per week.
- Train students in applying theory, research, and communication skills in client meetings.
- Assess student completion of session summaries and other client forms.
- Supervise student compliance with the clinic's policies and procedures.

Aspire Clinic — Athens, GA
Financial Counselor — August 2014-May 2015

- 40+ hours of client meetings and preparation to provide financial counseling services to the Athens community.

- Created financial recommendations based on analyses of client goals and needs.
- Developed influencing and client communication techniques to promote strong client-service provider relationships.
- Provided counseling services and financial education on budgeting, credit reports, bankruptcy, and student loans.
- Incorporated marriage and family therapy interventions and theories into financial counseling services provided.

Volunteer Income Tax Assistance Clinic Athens, GA
Quality Reviewer Spring 2014, Spring 2015

- Certified by the IRS to prepare and review personal income tax returns at the advanced level.
- Certified to complete returns with Health Savings Accounts, Cancellation of Debt and Affordable Care Act issues.
- Supervised undergraduate student tax preparers and interviewed clients to verify return accuracy - 15 hours per week.

SCHOLARSHIPS AND AWARDS

- 2018 Outstanding Teaching Assistant Award recipient
- 2018 Best Paper Award in Consumer Finance at the Academic Research Colloquium for Financial Planning and Related Disciplines, Washington, DC (with A. Hubble & J. E. Grable)
- 2016 Financial Therapy Association Conference Scholarship recipient
- 2014 United Capital Outstanding Student Award recipient
- 2014 Advisors Ahead Peak Advisor Alliance Conference Scholarship recipient

ADDITIONAL SKILLS

Financial planning software packages: eMoney, MoneyGuidePro, Tamarac, Holistiplan, BNA Income Tax Planner, Morningstar Office, Orion, Plan Plus, PreciseFP, Riskalyze

Statistical packages: SPSS, SAS, R