



Build Financial Capability and Assets for All

The Issue

Income and wealth inequality, accompanied by the financialization of everyday life, have led to increasing financial vulnerability in socioeconomically disadvantaged families. Millions of families, especially racial and ethnic minorities, lack access to essential financial services. They face confusing financial decisions and are excluded from publicly supported opportunities to accumulate assets. To get by, they turn to expensive and often risky financial products. All families require access to beneficial financial products and policies, financial education and guidance, and consumer financial protections. Improving their financial capability and growing their assets will generate well-being, security, and avenues for social development.

Societal Goal

We propose to engage social work and allied professionals in building financial capability and assets to improve financial well-being for all.

A Decade of Work

Over the next ten years, researchers, practitioners and policymakers can engage in a variety of activities that will advance this Grand Challenge and ignite social work achievements, including efforts to: build knowledge and skills among social work educators and practitioners, create a national policy for universal and progressive Child Development Accounts, and establish an integrated system of financial access and financial guidance for all.

Resources

- Huang, J., Sherraden, M. S., Clancy, M. M., Sherraden, M., Birkenmaier, J., Despard, M., ... Rothwell, D. (2016, September). [Policy recommendations for meeting the Grand Challenge to Build Financial Capability and Assets for All](#) (Grand Challenges for Social Work Initiative Policy Brief No. 11). Cleveland, OH: American Academy of Social Work & Social Welfare.
- Sherraden, M. S., Huang, J., Frey, J. J., Birkenmaier, J., Callahan, C., Clancy, M. M., & Sherraden, M. (2015). [Financial capability and asset building for all](#) (Grand Challenges for Social Work Initiative Working Paper No. 13). Cleveland, OH: American Academy of Social Work and Social Welfare.

Build Financial Capability for All

- Websites
 - <http://www.GrandChallengesforSocialWork.org/12-challenges/build-financial-capability-for-all/>
 - <https://csd.wustl.edu/OurWork/FinIncl/FinCap-AccessAbilities/Pages/FCAB.aspx>

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Get involved!

Sign up for the Grand Challenges newsletter & updates: www.GrandChallengesforSocialWork.org

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