WELCOME TO THE
SOCIAL WORK GRAND CHALLENGES
MONTHLY WEBINAR #2

January 30, 2017

Today’s Webinar Topic

Building Financial Capability and Assets for All
Dr. Mary McKay  
Neidorff Family and Centene Corporation  
Dean  
Brown School of Social Work,  
Washington University in St. Louis  

- Welcome  
- AASWSW leadership  
- GC leadership  
- The challenge’s importance to social work
| Ensure healthy development for all youth | Create social responses to a changing environment |
| Close the health gap | Harness technology for social good |
| Stop family violence | Promote smart decarceration |
| Advance long and productive lives | Reduce extreme economic inequality |
| Eradicate social isolation | **Build financial capability for all** |
| End homelessness | Achieve equal opportunity and justice |
Getting Started
Presenter: Gena McClendon
Washington University in St. Louis

- General webinar information
  - Webinar is being recorded.
  - Participants will remain muted.
- Q&A Chat room
- Technical issues – by Chat Room or Andrew Bauer - abauer@wustl.edu
WEBINAR AGENDA

• Overview of FCAB Grand Challenge - Margaret Sherraden
• FCAB Framework, importance and Infrastructure – Jin Huang
• Work Groups Progress to Date
  • Research work group – Karen Zurlo
  • Policy work group – Mathieu Despard
  • Education work group – Joanna Doran and Min Zahn
  • Practice work group – Robin McKinney
• Next steps and wrap up – Julie Birkenmaier
• Dialog with Participants – All, 30 minutes
Overview
Webinar objectives

1. Present background of the FCAB grand challenge
2. Examine theory and evidence for the Financial Capability and Asset Building for All (FCAB) Grand Challenge
3. Review working structure for the FCAB Grand Challenge
4. Present the Work Groups and Action Plans
5. Discuss next steps in organizing and collaborating within and outside the profession
History of FCAB

• In the Progressive Era, social workers addressed household finances
  o Encouraged “thrift” “family budgets” (Stuart, 2013, 2015)
  o Created institutions to address industrialization and immigration

• In the Information Age, household finances once again take center stage.
Development of FCAB

• **1990s:** Asset building research and testing (Sherraden, 1991)

• **2000s:** Development of FCAB curriculum in social work (Frey et al. 2017, Horwitz & Briar-Lawson, 2017, Sherraden et al. 2016)

• **2010s:** Institutionalize FCAB as core role in social work profession
  - FCAB Scholar Network and 2 national convenings
  - Special journal issues in *Social Work, Journal of Community Practice, and Journal of Social Work Education*
Financial Capability and Asset Building for All

Selected in 2015 as one of the 12 Grand Challenges for Social Work

• In order to achieve financial stability and security, people must be financially capable and able to accumulate assets.

• We are engaging social work in the task of building financial capability and assets to reduce inequality and promote development for all.
The FCAB Work Groups
Presenter: Jin Huang
Saint Louis University

Network Lead, Financial Capability for All Grand Challenge

Liaison: Research Work Group
Framework of Financial Capability and Asset Building

Financial Inclusion

Financial Knowledge/Skills

Financial Functioning and Asset Building

(Sherraden & Johnson, 2005; Sherraden, 2013)
Why FCAB Important

- Everyday financial life is increasingly complex and requires financial skills/knowledge and inclusion (Sherraden et al., 2015)

- Rising income and asset inequality (DeNavas-Walt & Proctor, 2014; Kochhar & Fry, 2014; Kopczuk, 2015; Piketty, 2014; Saez, 2015)

- Inadequate financial services (FDIC, 2014)

- Low financial literacy (Lusardi, 2008)

- Social workers receive little preparation (Despard & Chowa, 2010; Sherraden et al., 2007)
Grand Challenge Infrastructure

• GC network leads: Jin Huang, Margaret Sherraden & Julie Birkenmaier
• Steering committee: Margaret Sherraden, Jin Huang, Julie Birkenmaier, Christine Callahan, and Gena McClendon
• Four work groups:
  – Research group led by Terri Friedline & Karen Zurlo (liaison: Jin Huang)
  – Policy group led by Mat Despard, David Rothwell & Clark Peters (liaison: Margaret Sherraden)
  – Education group led by Joanna Doran & Min Zhan (liaison: Julie Birkenmaier)
  – Practice group led by Robin McKinney and Gabrielle D’Angelo (liaison: Christine Callahan)
Research Work Group
Presenter: Karen Zurlo, Rutgers University

Research Work Group

Leads:

• Terri Friedline
  University of Kansas
• Karen Zurlo
  Rutgers University

Membership is wide and varied, including academics, non-profit leaders, public agency executives
Goals

• Conduct scientific research to inform FCAB policy, practice, and education

• One-year goal
  – Expand the organization, communication, infrastructure, and the collaboration with other WGs, GCs, and other partners
  – Identify key research questions
  – Propose research initiatives
  – Increase the presence of FCAB at different conferences

• Three-year goal
  – Expand the research base to include more participants who jointly seek funding to support research in each sub-group
Examples of Research Topics

• Policy
  – Child Development Account research
  – Research on asset limits of means-tested public programs
  – Retirement savings accounts for low-income workers

• Practice
  – Access to banking for minorities
  – Financial education/training for vulnerable populations
  – Integrate financial capability services with social work intervention

• Education
  – Curriculum research for SW education
  – FCAB competencies of SW practices
Child Development Accounts (CDAs): An Example of FCAB Research

• CDAs are investment/savings accounts to encourage asset accumulation for children’s lifelong development (Sherraden 1991)

• Rigorous scientific research and domestic/international demonstrations seek to understand CDA design and the effects on financial outcomes, parents’ and children’s well-being (Sherraden 2015)
Child Development Accounts (CDAs): An Example of FCAB Research (cont)

- Collaboration with foundations, human service organizations, think tanks, federal/state agencies
- Research extends to CDA policy of UK, Canada, Korea, Colombia, Ghana, Kenya, and Nepal
- The domestic effort includes multiple states (Maine, Nevada, Indiana, Connecticut, and Massachusetts) and cities (San Francisco, St. Louis, Oakland, and New York)
Current Activity: FCAB Survey

- Co-leads of the 4 FCAB working groups designed and administered a survey to 126 individuals across academic, government, and non-profit sectors.
- Topics surveyed: research, policy, education, and practice
- Results indicated broad support for this Grand Challenge
Survey Results

Survey Highlights

• 40% chose research as their primary interest
• 62% reported that FCAB-related research comprises all or most of their research.
• Respondents were most interested in collecting primary data, developing theoretical evidence, and using quantitative and qualitative analyses

Disseminating Research

• Conferences
• Peer-reviewed journal articles
• Collaborate with advocacy organizations and think tanks
Partnerships

• Work groups
  – Partner with *Reversing Extreme Inequality* GC
  – Strong interest in collaborative efforts with other Grand Challenge groups

• Develop other partnerships:
  – Researchers in other disciplines: e.g., consumer science, household finance, household economics, public policy
  – Think tanks
  – Federal and state agencies: CFPB, Federal Reserve, State/city financial empowerment agencies
Next Steps

• Build research teams across each of the four WGs to focus on:
  – Lower income groups
  – Families/Households
  – Communities and neighborhoods
  – Older adults

• National arena (at federal and state policy levels) will be the prime geographic focus

• Submit symposia proposals to APM, SSWR, and APPAM
Policy Work Group
Presenter: Mat Despard
University of Michigan

Policy Work Group

Fellow Leads:

• Clark Peters
  University of Missouri

• David Rothwell
  Oregon State University
Current Policy Priorities

1. Universal, progressive, life-long asset accumulation
2. Safe, affordable financial products
3. Integration of financial capability and asset building in human service systems
Action Steps

- Background papers
- Policy Briefs
- Policy action statements
- Dissemination plans
Partnerships

• Foundations
• Policy advocacy groups:
  – Steady DC presence
  – Inside knowledge, expertise
  – Grassroots response networks
• Federal/state agencies
Where are we going?

- 1 year goal: produce 3 - 5 products used by partners to influence policy development
- 5 year goal: our network is a trusted, credible, and reliable source for several national policy partners
Education Work Group
Presenters:
Joanna Doran, California State University – Los Angeles
Min Zhan, University of Illinois at Champaign-Urbana

Leads, FCAB Education Work Group

Building financial capability through curricular offerings
FCAB Education History Highlights

• 2013 CSD’s FCAB Curriculum & Project
  – Now: 15 programs are infusing, integrating, or offering stand-alone course
  – Including Cal State LA, since 2014
    • Asset Building Clinic, a collaboration with 10 CBOs & LA City government, provides Financial Navigation at tax time. Academic courses & research. Under development: field placement & continuing education.

• 2015 CSWE Economic Well-being Project (2016 CSWE/CSD)
  – Spring 2017: curricular guide, clearinghouse, webinar
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• 2015 CSWE Economic Well-being Project (2016 CSWE/CSD)
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Creating virtuous cycles

Internal loop
1. Showcase existing FCAB infusions
2. Foster mentorships and collaborations between established and emerging programs
3. Implement and evaluate new models

External loop
4. Contribute to literature
5. Collaborate with other GCs
6. Expand beyond SW

American Academy of Social Work & Social Welfare
Our goals for the future

- **1 year:** Display existing models, calls for collaboration & mentorships
- **5 year:** Exponential growth of FCAB curricular offerings in a variety of contexts
Practice Work Group
Presenter: Robin McKinney, MSW

Practitioner Network Work Group Leads:
• Robin McKinney
  Maryland CASH
• Gabrielle D’Angelo
  Merrill Lynch

Liaison:
• Christine Callahan, PhD., LCSW
  University of Maryland
Building Competencies in Financial Capability Practice

• Defining what practitioners are doing within social work and delineating gaps and needs
• Ensuring high quality and ethical practice
• Providing a framework for various certifications/curricula to align, e.g., AFCPE, housing
• Connecting with other disciplines, e.g., financial planners, educators, coaches
Recognizing Unique Role within All Types of Social Work Practice

• Comprehensive, integrated, ethical practice includes financial well-being/financial stability in assessment
• Evidenced throughout mental/behavioral health; physical health; child welfare; family relationships; macro practice; gerontology; court systems; education; and homelessness settings
• Links between macro and clinical practices
Connecting Practitioners

• Building content knowledge and delivery skills
• Cultivating self-awareness of strengths, challenges, & financial well-being
• Utilizing peer support to increase both efficacy and effectiveness
• Developing specific educational resources, e.g., courses, CPE, certificate programs
Examples

• Financial Stability Pathway Project (Baltimore)
  – Referral network for financial stability services
  – Training included talking to clients about money, emotional side of financial decision-making
  – On-going development has included motivational interviewing, planned behavior theory, and basic practice skills (empathy, reflective listening)
  – Intentionally focused on building self-efficacy of client and practitioner
Goals

• 1-Year Goals
  – Grow official network and spread the word!
  – Establish communication vehicles for sharing info & resources
  – Form roles and responsibilities
  – Flesh out FCAB practice standards

• 5-Year Goals
  – Establish designated meetings for education, networking, & training
  – Establish online trainings
  – Form official networks with other disciplines & organizations
  – Develop track record for presentations & writing
Existing Partnerships

Practitioner Networks:
Wrap-up and Next Steps
Presenter: Julie Birkenmaier
Saint Louis University

Network Lead, Financial Capability for All Grand Challenge
Liaison: Education Workgroup
Challenges

• Networking across practitioners
• Demands of other faculty and practitioner responsibilities
• Proximity
• New relationships, partnerships
• Resources
• Grand Challenges are new, unique effort
Next Steps

• Communication within and across work groups
• Communication within social work profession
• Collaboration with other disciplines/groups/organizations
• Funding
Collaboration Ideas

- Ensure Healthy Dev. for Youth and Reduce Extreme Economic Inequality – Child Development Accounts, financial knowledge
- Harness Technology for Social Good – Financial Gateway
- Close Health Gap – Finances as a social determinant of health
- Stop Family Violence – Power and control re: household finances
- Advance Long and Productive Lives – Retirement savings and preservation of assets
- End Homelessness – Savings and budgeting
- Promote Smart Decarceration – Financial resources for decarcerated
- Achieve Equal Opportunity and Justice – Financial inclusion/access
For more information on the Grand Challenges for Social Work monthly webinar series, please contact Sarah Butts:

SBUTTS@SSW.UMARYLAND.EDU
This ends our webinar