

Build Financial Capability and Assets for All

A Grand Challenge for Social Work

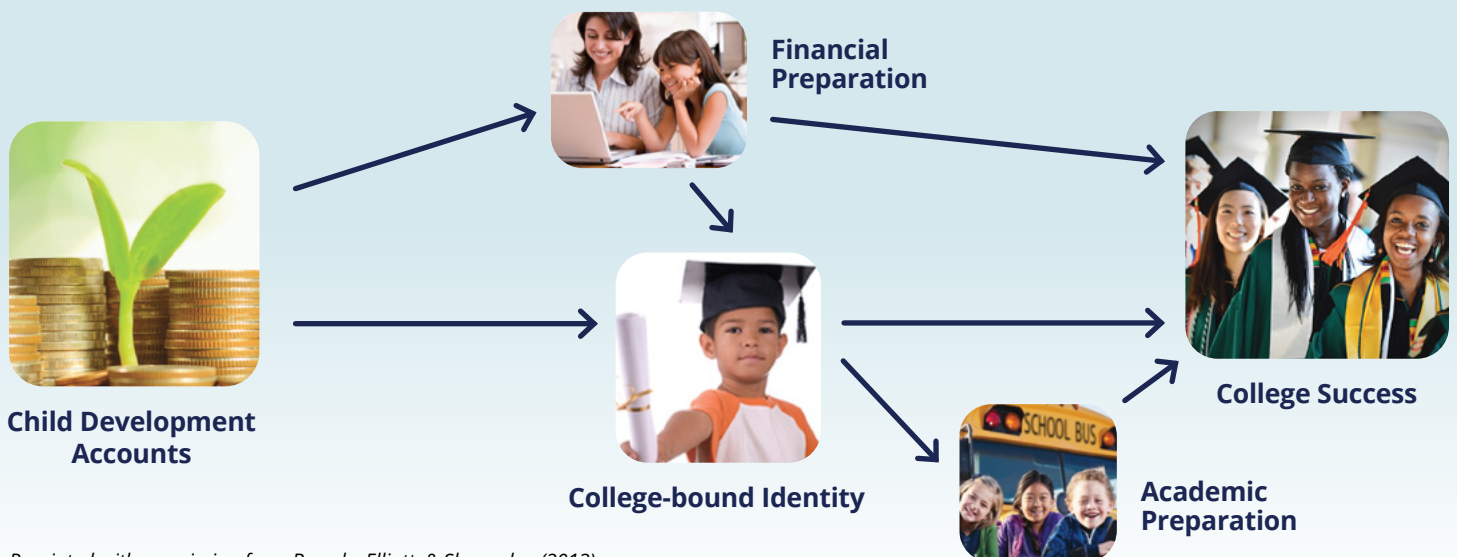


The Grand Challenge to **Build Financial Capability and Assets for All**, also known as Financial Capability and Asset Building or FCAB, ensures that all people have access to the financial policies, services, supports, knowledge, and tools that enable them to achieve financial stability and security. In doing so, the Grand Challenge responds to growing financialization, financial insecurity, and economic inequality that threaten the well-being of millions of families. It envisions a key role for social work to empower people to build financial capability and assets and inform policy that ensures inclusion and equity.

Members of the network have advanced research, policy, education, and practice initiatives to expand financial capability and grow assets. A primary focus is to document and reverse structural bias against low-income and low-wealth groups, especially Black and Brown people, women, and other vulnerable groups across the lifespan. Network members proposed and are testing Child Development Accounts, a policy to reach all children with an asset account (see graphic). They have developed evidence-based curricula for social work education. Network members analyze the provision of essential financial products and services and ways to improve access. Others study direct practice approaches to family violence, problem gambling and other finance-related difficulties, the effects of asset limits in public benefits, the burden of student loans, retirement insecurity, and the potential of financial technology to build financial capability and assets.

The work of this Grand Challenge has never been more important than now, as the COVID-19 pandemic has disrupted and threatened the financial well-being of so many more families.

LIKELY PATHWAYS FROM CHILD DEVELOPMENT ACCOUNTS TO COLLEGE SUCCESS



Celebrating 5 Years of Progress on the Grand Challenges!

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LOOKING BACK

During the past five years, **Build Financial Capability and Assets for All** network members and their colleagues have:

- **Studied** [SEED for Oklahoma Kids](#), the first randomized, controlled experiment of universal and progressive CDAs in the United States
- **Informed** adoption and implementation of CDA policies in [seven U.S. states](#), and FCAB education, policies, and practice [globally](#) in Azerbaijan, [Canada](#), Israel, Korea, Mainland China, Singapore, and Taiwan
- **Organized** five special issues on FCAB for leading social work and consumer science journals
- **Developed** a [Financial Social Work Certificate Program](#)
- **Convened** four [FCAB conferences](#) since 2015
- **Created** a social work curriculum for FCAB, a [curricular guide](#), online modules, and a [textbook](#), Financial Capability and Asset Building in Vulnerable Households, among others
- **Edited** a [handbook](#) on Financial Social Work: Direct Practice with Vulnerable Populations
- **Supported** development of FCAB courses in more than a dozen social work degree programs, with plans underway for more, and guided numerous doctoral dissertations on FCAB
- **Explored** the impact of [COVID-19](#) on household finances in a series of articles and blog posts
- **Developed** policy briefs on lifelong [asset building](#), [financial services](#), [CDAs](#), [cultural competency](#), [social work in financial practice](#), and others, including “[Start Lifelong Asset Building with Universal and Progressive Child Development Accounts](#)” and “[Policy Recommendations for Helping U.S. Households Build Emergency Savings](#)”

LOOKING AHEAD

In the next five years the financial capability and asset building network will:

- **Study** the financial well-being effects of financial capability policies, programs, and practices on vulnerable groups
- **Advance** theory and understanding of FCAB, including how individuals and social structures shape financial capability and assets
- **Test** social policy and intervention innovations to promote FCAB
- **Inform** policies, programs, and practices that reduce racial/ethnic inequality in financial wellbeing
- **Analyze** and **tackle** the financial consequences of the pandemic
- **Prepare** social workers and human service practitioners in the US and other countries with basic financial capability knowledge and practice skills, and increase specialists in FCAB
- **Leverage** opportunities for cross-grand challenge collaborations, especially with the **Reduce Extreme Inequality** and **Eliminate Racism** networks
- **Analyze** and **improve** how financial technology (fintech) can be leveraged for vulnerable populations

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