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# Financial Capability and Asset Building in Social Work Education: “The Big Piece Missing?”

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# Financial Capability and Asset Building in Social Work Education: “The Big Piece Missing?”

## *Abstract*

Since the 1990s, social workers have renewed the profession’s early focus on improving the financial well-being of vulnerable families. Nonetheless, most social workers receive little training and education about how to help clients build stable and secure financial lives. This study uses in-depth interviews and pre- and post-surveys to examine the effects of a Financial Capability and Asset Building (FCAB) curriculum in six Minority Serving Institutions. In-depth interviews with 24 school administrators, FCAB instructors, and faculty colleagues suggest that faculty chose FCAB content based on course goals, content utility, and alignment with social work education standards. Furthermore, faculty reported gaining confidence and students reported gaining an understanding of and appreciation for FCAB, especially as a result of practical application of FCAB concepts. Pre- and post-surveys with 147 students indicate increased confidence in helping clients with basic financial management, understanding the importance of developing appropriate financial services, and changing personal financial behaviors, such as checking one’s credit report. Despite initial positive results, the curriculum requires more extensive and rigorous testing to inform growing efforts in the profession to improve financial well-being in low-income and financially vulnerable households.

**Key words:** *Financial capability, financial education, social work*

As the Great Recession of 2008 continues to take a toll, families struggle amidst ongoing economic uncertainty. Managing household finances requires increasingly complex financial calculations and decisions (Epstein, 2005; Lusardi, 2012). Families must understand how to manage their money, use credit, choose insurance, pay taxes, and save for emergencies and long-term financial security and development. They make complex financial decisions in the harsh context of predatory financial practices, high unemployment, and rising income and wealth inequality (Bricker et al., 2014; Shapiro, Meschede, & Osoro, 2013).

In this context, social workers have renewed the profession’s early focus on the financial lives of vulnerable families (Stuart, 2013). They are conducting applied research and contributing to policy and practice innovations that aim to improve financial capability and build assets in low-income and financially vulnerable families (Birkenmaier, Sherraden, & Curley, 2013; Huang, Nam, & Sherraden, 2013; Sherraden, 1991; Sherraden et al., 2015).

In a range of settings, social workers provide financial counseling, financial education, access to quality banking and savings products, guidance for negotiating debt, homeownership and microenterprise assistance, tax assistance, and help with retirement planning (Birkenmaier, Kennedy, Kunz, Sander, & Horwitz, 2013; Collins & Birkenmaier, 2013; Loke, Watts, & Kakoti, 2013). For instance, social workers routinely help people qualify for public benefits. They assist people living with chronic mental illness arrange for payees, create budgets, and plan for later life. They support

survivors of intimate partner violence in regaining financial control of their lives. At the macro level, they organize communities, design financial empowerment programs, and create new social policies that develop financial capability and asset building (FCAB) aimed at tackling root causes of financial vulnerability. Social workers have professional skills that help financially vulnerable people focus on improving their financial situation, including an ability to build trust, use empathy, withhold judgment, and help clients break down tasks into manageable actions (Birkenmaier & Curley, 2009; Despard & Chowa, 2013).

### **Education for Financial Social Work**

Despite renewed focus on financial issues in social work, most social workers receive little, if any, formal training in helping clients with their finances (CFPB, 2013; Sherraden, 2013). As a result, most are unprepared to help clients resolve their financial problems (Despard & Chowa, 2012, 2013; Fenge, 2012; Gillen & Loeffler, 2012; Kindle, 2010; Sherraden, Laux, & Kaufman, 2007).<sup>1</sup> In one study, social workers reported confidence in their financial knowledge and skills, but their level of financial knowledge was no higher than that of the general public, which is largely understood to be inadequate (FINRA Investor Education Foundation, 2012; Loke & Hageman, 2013; Loke, Watts, & Kakoti, 2013).

Nonetheless, social work students and practitioners respond positively to opportunities to learn about household finances (Despard & Chowa, 2013; Loke, Birkenmaier, & Hageman, 2015). For example, after taking a class on household finances, enrolled students signed a petition urging the school to make the course mandatory for all social work majors (Sherraden, Laux, & Kaufman, 2007). Another study found that social work faculty and administrators in four Historically Black Colleges and Universities (HBCUs) believe financial training is highly relevant for students and local communities, and aligned with program, institutional, and professional goals (Rochelle, McClendon, Brackett, Wright, & Sherraden, 2015).

In the last decade, schools of social work have begun taking steps to integrate household financial issues into professional training. For example, a collaborative of schools of social work in New York City partnered to deliver financial education to social work students (Birkenmaier, Kennedy, Kunz, Sander, & Horwitz, 2013). The Financial Social Work Initiative, housed in the School of Social Work at University of Maryland, Baltimore, sponsors a Scholars Network and FCAB Social Work Research Consortium, bringing together researchers and educators to collaborate in the emerging field of financial social work (Jacobson, Sander, Svoboda, & Elkinson, 2011). In 2014, Columbia University, in collaboration with the Council on Social Work Education, initiated plans to integrate career development and employment, financial literacy, and self-sufficiency competencies into social work curricula.<sup>2</sup> Household financial certification opportunities also have expanded and offer social workers and other human service professionals opportunities to earn certificates and other credentials (Collins & Birkenmaier, 2013).

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<sup>1</sup> A few resources exist, but they have not, to our knowledge, been integrated in social work curricula. These include the Consumer Protection Finance Bureau's (CFPB) "Your Money, Your Goals," a toolkit for social service providers (CFPB, 2014) and the National Endowment for Financial Education's (NEFE) "Financial Workshop Kits" (NEFE, n.d.).

<sup>2</sup> Columbia University School of Social Work: <http://socialwork.columbia.edu/news-events/columbia-and-cswe-partner-building-capacity-address-financial-stability-social-work-clients>

To date, however, there is no research on faculty and student responses to these incipient efforts to build professional competence in FCAB with financially vulnerable populations. This paper reports on an initiative begun in 2012 to provide social work faculty with an FCAB curriculum to help them include financial issues in their courses. It assesses adoption and effectiveness of the curriculum—including student perceptions and attitudes toward FCAB—and provides guidance for future curricular development and dissemination. The study addresses two key questions: (1) How do students, faculty, and administrators respond to the introduction of financial content in social work courses? (2) How do faculty assess the experience of teaching financial issues in their course(s)?

The next section describes the FCAB Curriculum project and study methods. Qualitative and quantitative findings are presented in the next section. Finally, we discuss the key theoretical and practical implications of the study in developing FCAB in professional social work education, and possible next steps.

### **The FCAB Curriculum Project**

The FCAB Curriculum project develops and tests financial capability curricula for social work professionals in an effort to renew the profession's historical commitment to FCAB.<sup>3</sup> The FCAB curriculum has an explicit focus on practice with low-income, low-wealth, and financially vulnerable groups. Because minority communities have low levels of financial capability and assets (FINRA Investor Education Foundation, 2012; Nembhard & Chiteji, 2006; Oliver & Shapiro, 2006), the project focuses on developing future leaders and scholars in Minority Serving Institutions (MSIs), including HBCUs, Tribal Colleges and Universities (TCUs), and Hispanic Serving Institutions (HSIs).<sup>4</sup> Using a person-in-environment perspective, the curriculum prepares students to play a role in developing financial products and services, programs, and policies appropriate for these populations.

The curriculum is designed to help students and practitioners of social work and allied professions build professional capacity to help low-income and financially vulnerable households improve their financial circumstances and outlook. The curriculum provides a foundation for professional practice at all levels, including work with individuals, families, groups, organizations, communities, and policy. It is based on contributions by dozens of scholars and practitioners and informed by 20 years of research on FCAB (e.g., Birkenmaier, et al., 2013; Sherraden, 1991; Sherraden & Morrow-Howell, 2015).

The curriculum's 32 modules are divided into three parts (see Figure 1). The first part (seven modules) sets the stage for understanding FCAB from a social work perspective. The second part (20 modules) focuses on building foundational knowledge and skills in household finance topics, with a social service perspective. The third part (five modules) explores professional practice with individuals, families, and communities, as well as FCAB policy and program development. The curriculum concludes with a discussion of career and volunteer opportunities in FCAB. Modules are designed to be taught either in standalone courses or integrated (infused) into courses across the social work curriculum at the Associate's, Bachelor's, or Master's level.

<sup>3</sup> Center for Social Development, Washington University:  
<http://csd.wustl.edu/OurWork/AssetBuilding/Pages/FCAB.aspx>

<sup>4</sup> The MSI founded as the "Indian University," though not an officially designed TCU, enrolls students from surrounding tribal nations, and will be categorized as a TCU in this paper.

Figure 1. Financial Capability and Asset Building Curriculum Outline

|   |
|---|
| <i>Part I – Setting the Stage: Financial Capability and Asset Building in Financially Vulnerable Households</i> |
| Unit A – Introduction to Financial Capability and Asset Building  |
| A.1 What is Financial Capability and Asset Building (FCAB)?   |
| A.2 Financial Portrait of Average Americans   |
| A.3 Historical Context of FCAB  |
| A.4 Why Social Work?  |
| Unit B – Our Financial World: Why Financially Vulnerable Families are Struggling                                |
| B.1 Financial Institutions, Products, and Services  |
| B.2 Policy Context for FCAB   |
| B.3 Focus on Household Finances   |
| <i>Part II – Household Finance: Building a Foundation for FCAB Social Work Practice</i>                         |
| Unit C – Earnings and Income  |
| C.1 Earnings and Job Benefits   |
| C.2 Public Benefits   |
| C.3 Taxes, Tax Deductions, and Tax Credits  |
| C.4 Financial Records   |
| Unit D – Spending and Budgeting   |
| D.1 Financial Values, Goals, and Decisions  |
| D.2 Budgeting and Spending Plans  |
| D.3 Cash Management   |
| Unit E – Saving, Investing, and Asset Building  |
| E.1 The Power of Compound Earnings and Time Value of Money  |
| E.2 Emergency and Short-Term Savings  |
| E.3 Long-Term Savings   |
| E.4 Investing   |
| Unit F – Credit, Debt, and Assets   |
| F.1 Credit  |
| F.2 Vehicles and Durable Goods  |
| F.3 Homeownership   |
| F.4 Debt and Debt Negotiation   |
| Unit G – Protecting Assets  |
| G.1 Risk Management and Insurance   |
| G.2 Identity Theft  |
| G.3 Bankruptcy  |
| Unit H – Asset Preservation, De-accumulation, and Legacy  |
| H.1 Planning for and Managing Retirement Resources and Spending   |
| H.2 Estate Planning   |
| <i>Part III – FCAB Practice</i>   |
| Unit I – Micro Social Work Practice   |
| I.1 Micro FCAB Practice   |
| I.2 Case Study: Financial Coaching at the Financial Clinic  |
| Unit J – Mezzo and Macro Social Work Practice   |
| J.1 Designing Better Products, Services, and Programs   |
| J.2 Leading, Organizing, Coalition Building, and Research for FCAB  |
| Unit K – Social Work Careers in FCAB  |
| K.1 Career Opportunities in FCAB  |
| <i>Appendices</i>   |
| Glossary  |
| References  |
| Websites  |

Each module contains (a) an overview with goals and objectives, key terms and definitions, background reading for instructors and students, references, and links to online resources; (b) classroom PowerPoint presentation slides; (c) extensive slide-by-slide instructor notes, (d) in-class projects and homework; and (e) quiz questions and answers. Modules incorporate didactic and experiential learning methods. For example, the module on financial services includes data on the “unbanked,” as well as discussion about why people are unbanked and how practitioners can talk with clients about the benefits and hazards of owning a bank account. Culturally diverse case studies are integrated throughout that help students apply knowledge and skills to real-life situations in financially vulnerable households and communities.

## Methods

This is a mixed method study using semistructured interviews and pre- and post-surveys that examine experiences in six MSIs that piloted the FCAB curriculum from 2012 to 2014.

The Institutional Review Board at each participating college or university granted approval for human subjects for the project, as well as at the (anonymous) lead research institution. To protect confidentiality, we refer to all respondents by pseudonym.

## Sample

The first wave of recruitment occurred in 2012, when we recruited four HBCUs and two TCUs to offer FCAB content in social work and human service courses. We added an HSI in 2013. Programs were granted \$2,500 to cover expenses and time for faculty to implement the curriculum and assist with evaluation.

## Data Collection

This paper reports data from two waves of data collection (2013 and 2014). There were a total of eight data collection sites. We conducted in-depth interviews at six sites conducted and pre- and post-surveys at four sites, with an overlap of two sites where we conducted both interviews and surveys.

### *In-depth Interviews*

Face-to-face semistructured interviews with administrators, instructors, and faculty colleagues took place between December 2013 and July 2014. Interviews lasted 1.5 to 2 hours each. FCAB project staff members conducted the interviews after training in interviewing techniques, including mock interviews prior to site visits and feedback sessions after the first wave of interviews.

In-depth interviews ( $n = 24$ ) aimed to understand why and how the schools and instructors participated in the FCAB project. We asked 13 full-time instructors—including two from TCUs and 11 from HBCUs—a series of questions about course selection and delivery, including content covered and use of curricular materials, time spent, delivery method, and assessment. We interviewed all the instructors who integrated content into at least one course in fall 2013 or spring 2014. We asked eight administrators<sup>5</sup>—including three from TCUs and five from HBCUs—all of

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<sup>5</sup> There were seven interviews because two were interviewed together.

whom were directly involved in the decision to participate in the project, their views on including FCAB in the curriculum, benefits and drawbacks of FCAB in social work education, and accreditation issues. Finally, staff asked three faculty colleagues—all from HBCUs—who were not involved directly in the project their views on including FCAB in the social work curriculum.

We audiotaped, transcribed, and analyzed the interviews using standard qualitative analysis techniques (Patton, 2015). The first level of analysis involved reading all transcripts for overall perspective. Next, we used NVIVO qualitative software to code each transcript line by line. We generated initial codes based on a review of existing research, the interview guide, and the first reading. During the coding process, we added *in vivo* and open codes directly from the data. Using this process we developed themes and identified respondents' quotations that illustrate the themes, which we discuss in this paper.

### *Pre- and post-surveys*

We conducted pre- and post-surveys with students in four institutions in Wave 2.<sup>6</sup> Pre- and post-surveys were completed at three HBCUs and one HSI ( $n = 147$ ) in 10 courses. Data come from five different types of social work courses. The majority of the data come from courses that presented FCAB (80%); the others come from comparison group courses. Most data come from the HSI (65%), where faculty administered the pre and post-surveys in seven classes. Comparison group data is exclusively from the HSI, including Field Seminar (55%) and Human Behavior in the Social Environment (45%).

No standardized survey instrument is available for the FCAB curriculum, so we created the pre- and post-surveys based on curricular goals. Students rated their attitudes and confidence in dealing with client finances and community financial services, including helping with credit and debt issues, budgeting, and saving, and improving access to financial services (4-point scale in which 1= strongly disagree and 4 = strongly agree). Students rated their own personal financial behaviors, including 12 questions on (a) tracking expenses, (b) checking credit report, (c) access to \$200 for emergencies, (d) ownership of a checking or savings account, and (e) use of alternative financial services (e.g., payday loans, nonbank check cashing, pawnshops) in the prior 12 months. Four financial knowledge questions included their understanding of compound interest, inflation, mortgage interest, and a credit report (Lusardi & Mitchell, 2008).

## **Findings**

In Wave 1, when in-depth interviews were conducted, all of the instructors who used the FCAB curriculum infused content into existing courses; in other words, none taught a standalone FCAB course. Faculty included FCAB content in five different types of courses: Introduction to Social Work (Intro SW), Human Behavior in the Social Environment (HBSE), Social Work Research (SW Research), Social Work Practice (SW Practice), and Field Seminar (SW Practicum). Across the six schools, four integrated FCAB content into Intro, three in Field, two in SW Practice, one in SW Research, and one in HBSE. The schools also incorporated FCAB materials into three nonsocial work courses: Freshman Orientation, Introduction to Sociology, and Case Management. Four faculty members had received financial education in the past, and four faculty members had taught

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<sup>6</sup> Some pre- and post-surveys were done in Wave 1, but implementation was too inconsistent to analyze.

financial education in the past. Overall, instructors reported that students received a median of six hours FCAB content.

In Wave 2, when pre- and post-surveys were administered, students who received training in FCAB and took a pre- and post-survey were 27 years old on average, were mostly female (81%), and relatively few had responsibility for children aged younger than 18 years (15%). The majority were Latino/a (38%) or African-American (36%). The majority attended the HSI (56%). Most had held a job that withheld taxes (65%), and overall, they averaged about one year of social service experience. A little less than half were eligible for work study (47%). About half reported previously completing a financial education course or seminar at school or work (53%). The largest number received FCAB training in a Research course (48%), compared to other courses. The comparison group had a similar demographic profile, but all attended the HSI. (Table 1)

Table 1. Profile of Wave 2 Pre- and Post-Survey Student Respondents

|                                    | Comparison<br>Mean (SD) N = 29 | Experimental<br>Mean (SD) N = 118 | Total<br>Mean (SD) N = 147 |
|------------------------------------|--------------------------------|-----------------------------------|----------------------------|
| Age                                | 26.5 (11)                      | 26.6 (8)                          | 26.6 (8.8)                 |
| Years of Social Service Experience | 0 (.96)                        | 1.5 (3.7)                         | 1.27 (3.35)                |
| <u>Institution</u>                 | Number (%)                     | Number (%)                        | Number (%)                 |
| HSI (Cal-State LA)                 | 29 (100)                       | 66 (56)                           | 95 (65)                    |
| HBCU 1 (Tennessee State)           |                                | 32 (27)                           | 32 (22)                    |
| HBCU 2 (Elizabeth City)            |                                | 7 (6)                             | 7 (5)                      |
| HBCU 3 (Bowie)                     |                                | 13 (11)                           | 13 (9)                     |
| <u>Type of Social Work Course</u>  |                                |                                   |                            |
| Intro                              |                                | 27 (23)                           | 27 (18)                    |
| Field                              | 16 (55)                        |                                   | 16 (11)                    |
| HBSE                               | 13 (45)                        |                                   | 13 (9)                     |
| Research                           |                                | 57 (48)                           | 57 (39)                    |
| Practice                           |                                | 34 (29)                           | 34 (23)                    |
| Female                             | 21 (72)                        | 95 (81)                           | 116 (79)                   |
| <u>Race</u>                        |                                |                                   |                            |
| African-American                   | 4 (14)                         | 43 (36)                           | 47 (32)                    |
| Native American                    |                                | 2 (2)                             | 2 (1)                      |
| Asian-American                     | 4 (14)                         | 8 (7)                             | 12 (8)                     |
| Caucasian                          | 2 (7)                          | 16 (14)                           | 18 (12)                    |
| Hispanic/Latino                    | 15 (52)                        | 38 (32)                           | 53 (36)                    |
| Biracial/Other                     | 1 (3)                          | 7 (6)                             | 8 (5)                      |
| Job Withheld Taxes (Yes)           | 15 (52)                        | 77 (65)                           | 92 (63)                    |
| Married (No)                       | 23 (79)                        | 101 (86)                          | 124 (84)                   |
| Prev. Fin. Ed. (No)                | 24 (83)                        | 63 (53)                           | 113 (77)                   |
| Fin. Resp. Children (No)           | 22 (76)                        | 100 (85)                          | 122 (83)                   |
| Eligible for Work-Study (No)       | 12 (41)                        | 63 (53)                           | 75 (51)                    |

The following sections examine criteria faculty used to decide which FCAB content to include; their confidence and skills in teaching FCAB; their perceptions about student knowledge and skills in FCAB, and student receptivity to FCAB content; and teaching challenges and pedagogical approaches.

### Criteria used to choose FCAB content

Once departments decided to include FCAB content in their programs, we selected and trained faculty (Rochelle et al., 2014) and chose courses. Instructors were responsible for choosing specific FCAB content for their course. Across the six schools, faculty included content from all three parts of the curriculum (see Figure 1). Content from 10 of the 11 total topics were included in at least one school. (Unit G, "Protecting Assets," was the only unit not covered.) Faculty addressed material in 14 of the 32 total modules. A few instructors identified the unit covered, but not the specific module.

Faculty used three principles to make curricular decisions: (1) content that would help meet course goals, (2) content that would most benefit students and the communities they serve, and (3) content that conforms to professional standards.

The principle that instructors emphasized the most was course goals. One instructor, who we call "Jackie",<sup>7</sup> said, "Each professor looked at their textbook and they aligned it with their textbooks and whatever they thought was interesting." According to another instructor, "Natalie," the FCAB content "fell right in" to existing curricula. Similarly, a third instructor, "Kristol," who provided detail about her decision making, looked at her syllabus and text to see where it "would complement what [she] was already teaching." For example, in Intro to Social Work, she decided to include content on income, public benefits, predatory lending and "things of that nature . . . [that] fit neatly into Intro." Jackie described how she examined the course content and FCAB content systematically to make decisions for inclusion:

So I took the topics that we're gonna cover and aligned that with my textbook. So actually, the first thing that we did was the Career Opportunities. We did that and we did the "Why Social Work?" And we did the "History," because that aligned with our textbook.

Sometimes the course textbook included some financial content, which facilitated the decision about what FCAB content to use, as Amy observed: ". . . there was also some content about financial literacy and money management in the text we were using, and it just happened to fall right as we were getting to that part of the book."

The second principle was to choose material that is practical and immediately useful to students. Tara explained, "I was looking for practical things that students can actually use right there and then." As Martin pointed out,

It is a lot of content . . . I can't remember anything that I didn't feel wasn't relevant, but with such a large amount of content, I had to really grab what I felt like would get the attention of the students in the best way in the short term.

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<sup>7</sup> We use pseudonyms throughout to protect confidentiality.

The third principle instructors followed was to select FCAB material that pertains to social work education competencies (CSWE, 2008). Jackie explained,

And another thing I had to do, was look at the Core Competencies and the Practice Behaviors . . . I did a PowerPoint [for] each one. . . to introduce the module, and then I'd tell how it linked to the Core Competencies, how it linked to the Practice Behaviors, and how it linked to the textbook.

### **Faculty confidence in teaching FCAB content**

Initially, instructors reported feeling, as one instructor said, only "slightly confident" in teaching FCAB content.<sup>8</sup> As Tara explained, "You know, when you're teaching something for the first time, you read through it and you get it, but not really, because students will ask you questions that you were not prepared for exactly."

Kristol recalled trying to teach clients how to create budgets, obtain credit scores, and buy a home:

I was not prepared to do any of that stuff. Nobody had ever taught me to do it. I can honestly say that nobody taught me to do it for myself much, and here I was . . . I was gonna have to teach it to my clients.

As a result, she explained, "I would kind of fumble around with myself, because how do you teach something you haven't mastered? And my education and training did not prepare me for that."

Instructors reported that they relied on past experience, both personal and professional, to help teach FCAB content. As Tara explained, "because as social workers, we help people with budgets, but it was never included in any of the social work curriculum that I went through—we just learned on the job and no one really taught me about finances."

The FCAB training helped, according to Janice:

We talked about how to integrate or use those [FCAB] modules, and we used social media, we used different teaching and learning strategies that were very appropriate for the type of students that we have here in the BSW program, and more.

However, they gained confidence fairly quickly because the curriculum was "user friendly." Kristol pointed out, "I didn't have to be the expert." She continued,

I tend to be pretty detail oriented. Things have to be in order. I found [it] very ordered and organized. I didn't have to flip around. Written in simple language. I love the fact that the PowerPoints were interactive. You can click on the videos and things like that—I just loved it; the way everything was packaged, the simplicity.

The teaching aids, such as PowerPoint slides, instructor notes, and homework assignments, reduced preparation time, according to Sharon, who explained,

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<sup>8</sup> Quotation marks mean that at least one person used this phrase.

Everything was there—so I didn’t have to create anything . . . All I had to do is read it, make sure I understood it, and then think a little bit about how I wanted to present it.

Tara said the “set-up was just great.” She clarified,

I didn’t have to start from scratch. I wouldn’t have known how to create a PowerPoint like this, because I would have had to put all this information together . . . And the homework is really good. And the quiz—I think the first quiz—the student loved it, because when I told them we were going to take a short quiz, they were like, “Oh, no,” and then it was two questions! So simple!

### **Student financial knowledge and skills**

Most of the students, according to instructors, have much to learn about financial issues in social work practice. Most are young and transitioning into adult financial roles, and they lack skills in money management. Yvette pointed out that college is an important time for students to examine their relationship with money:

Money is always this abstract thing—like money controls us. We don’t control our money. Money tells us what to do, how to do it, when to do it. We don’t realize it, because when you don’t have it, there’s some things you can’t do. When you don’t know how to invest or how to just manage what you have. It doesn’t matter how much you make, but it’s—do you manage what you have? Because I maybe had some little comments like that and that’s something that we can all benefit from—that type of conversation.

Rachelle expressed concern about the potential for serious financial trouble in college: “Some of them will come in and they get themselves—even as freshmen—into debt, and they struggle all the way through. So by the time they come out, they’re in a mess.”

In addition to their inexperience and the potential for financial mistakes, many of the students also come from low-income families (Rochelle et al., 2014). According to Edward and Allen, students have median incomes around “\$20,000 to \$25,000,” so they have to learn to be very careful with their money:

So, they need this message . . . that each and every dollar that you spend on a cell phone, on a Snicker’s—everything—you got to be knowledgeable about it—what is the financial word about, what does it mean, how can you save, what the bank account means, how interest.

Yvette believes that lack of knowledge of FCAB is a community-wide issue, and not limited to college students:

[I] think it’s [FCAB] a good idea and just kind of how students need it—how everybody needs it—students and faculty need it, too, because it’s not something that African Americans have been taught. It’s not something that we are brought up with and how to manage money.

Moreover, instructors in three schools mentioned that students tend to come from communities where few banks are located, and there is widespread distrust of financial institutions. Tara observed

that “. . . the neighborhoods that they live in, there are no banks, they basically have to get on the bus to get to a bank.” She also said that, “some of them may not really trust the bank, and are afraid some of the money is going to be taken for child support.” According to Tara, students’ families advise caution when dealing with financial products, such as credit cards:

And some of what the students were saying is that their parents have told them not to even get credit cards, so they don’t see a need for credit cards. So we talked about the dilemma of having versus not having a credit card. What are the challenges? You need a credit card to establish good credit history, but at the same time, you don’t want to get into debt.

Instructors indicated that understanding students’—and their families’—experiences with financial institutions, both mainstream and alternative, is important because this affects how students will respond to the FCAB content and household financial management. As Josie mentioned, teaching someone about saving can bring up past experiences with banks: “you can’t just talk about savings, because you gotta do their whole feelings about bank issues.”

Amanda pointed out that it is important to be nonjudgmental. The key point, she emphasized, is for students to understand the terms of financial products and services, regardless of whether the product is found in the mainstream or alternative financial sectors. It comes down to whether “it’s responsible use of the institutions,” she said.

### **Student receptivity to FCAB**

Faculty reported that students were receptive to FCAB content, although at first some were puzzled about why FCAB was being taught in social work. As Janice pointed out, “Some of them looked at this and said, ‘Oh my goodness, this is not what social workers do!’” Oliver said that as he was explaining the syllabus to the students.

We get to this part and it’s FCAB, and the students—their antennae goes up and it’s like, “This is something different. This is foreign. This is not about social work. So what is this all about?” So I had to initially go in and explain that this is special units that we were going to have for the very first time in the class.

Once students were introduced to the content and understood why it was included in the course, they were responsive. Grace reported that one student said, “I didn’t know that social workers could do this type of work. Wow. This makes a whole lot of sense.” Similarly, Natalie said, “You know, so I had some resistance a little bit at the beginning, but then they got on board.”

In time, most of those who were initially resistant became excited, as Grace observed, “In fact, the students really got into it. They loved it. At the end of the 15 weeks, [a] majority of the students said, ‘You know, this is something I would love to do.’” Bill initially planned only one session but, “came back [with] a second session with the credit thing, ‘cause they were so excited about it.”

In fact, instructors reported that once students began to grasp the FCAB content, they requested more than instructors could cover in the time available. As Kristol reported, “I didn’t know the types of conversations it was going to spark with the students.” This was a theme that emerged across interviews: once introduced to the material, students’ initial resistance to the idea of learning about FCAB faded and they asked for more.

However, Jackie said she was disappointed that her undergraduate students were not more excited:

Well, I'm not going to say that it didn't resonate, it's just that they weren't that excited, because when we would talk about it and I'd hear [other instructors] talk about [FCAB], oh, their students just loved it. And my students enjoyed it, but it's almost like, "Okay, we're doing this?" So once they get the information . . . It wasn't bad, but I just didn't see that excitement. I wanted my students to have that kind of excitement.

Reflecting further, Jackie noted that the students in her class were young (i.e., freshmen) and many were not social work majors, which may help explain their indifference.

### **Pedagogical approaches to teaching FCAB**

Faculty reported beginning by addressing topics of particular concern to students, and once they were listening, shifting focus to clients. Given a general trepidation about the topic of household finance, faculty adopted a pragmatic approach to introducing FCAB content. The words "concrete" and "tangible" came up many times in interviews. Tara commented, "So the students wanted things like this, where they can actually sit down and work with a client with, something tangible." Sharon concurred:

A lot of our students—they want concrete information. So when I'm asking them to go in and intervene with someone, the fact that they now know how to do a budget, that's a tangible skill that you can use. So I think there were a lot of things that were very tangible that the students could very easily adapt in and they could use in their placement.

This confirmed instructors' initial impressions that practical information would be the most popular among students. As instructors searched for examples to help students understand FCAB concepts, words they frequently used to describe concepts that students could "quickly grasp" and would help them "feel competent" included "tangible," "hands-on," and "practical."

Students were less interested in material they perceived to be less directly useful. It is not surprising, for example, that students were less engaged with the history module. According to Tara, students' eyes "glazed" over. They noted that the younger and less experienced students seemed the least interested. As Bill recalled: "In Intro to Social Work, the history was a hard sell . . . I couldn't find a way to connect it. So that was a hard piece there."

This was frustrating to faculty, who understand the key role of history in explaining the current financial circumstances of minority groups in America. Having this historical perspective is critical for understanding current trends, according to Jackie, who observed that students need to understand how "minorities have struggled," and "didn't start off with a level playing field." In class discussion, she helped them understand "more about how that is and how it's different in their community." Jackie thought that students' lack of familiarity with history led to being "bored," suggesting that it is important to connect history in tangible ways to contemporary experiences.

*Applying FCAB to students' lives.* Some faculty engaged younger and less experienced students by having them apply the concepts and skills to their personal financial lives. Tara explained that she looked "for practical things that students can actually use right there and then." She used this approach to get to topics that were more client-centered. "The end result is the client, but I wanted

something that the student would feel competent using for the client. Because you as the social worker need to be comfortable with what you're teaching for it to get across."

Students showed interest in topics such as budgeting, earnings, cash management, taxes, and credit. Like others, Oliver reported that "content regarding earnings and income" were "close to them":

We talked about looking at your paycheck and the ideal of how much money is really coming out of your paycheck, as far as taxes and social security and FICA . . . Many of them have jobs and they're working at McDonald's . . . or they're working on campus in work-study. So they get their little work-study check and now they're looking at this, "Wow. Now I know where the money is going and why it's being taken out." So I think because it was something that was so practical to them...

As students told Grace: "I need [FCAB] for myself."

Other topics also interested students because they were relevant in their own lives. Bill noted that students' interest in cars can be a valuable tool for teaching FCAB:

The great thing is that they, in general, their attention is piqued, 'cause we're talking about money. . . . So, every class—they resonate with, "I need to get a car and I don't want to get ripped off." So, anything you tie to a car—interest rates, credit, down payments, savings—that's going to hit me, because I need to know how to do that.

Student loans are another area that attracted student interest. Janice said some students approached her after the FCAB sessions and said, "We need to have a special course on this, because we just really need to understand this information so they can help us be more aware of our responsibility as students." James used student loans as a way to make FCAB relevant. "You know what they're really interested in is student loans—how to manage their student loan debts . . . that's the thing that they talk about all the time."

Insights about their students' lives also helped instructors make FCAB more relevant. For instance, Rachele talked about students' concern about the financial well-being of family members, including their elders. Rachele said that "Some of them are still staying with Great Grandmama. So having them to relate . . . it gave me an opportunity to always bring in that population of people."

Sharon helped students understand the concept of assets by thinking of the kinds of assets their families might own:

Again, we had them to think about what are some tangible things that they have that have net worth, like . . . household appliances, things like that, versus some things that you may have like clothing, that really isn't any value. Some things you could sell to produce to get money or to generate income.

*Shifting focus from students' to clients' financial lives.* As students gained understanding and appreciation for the importance of FCAB, faculty were able to shift their focus to clients. The curriculum's case studies helped to make financial concepts more understandable and relevant to practice. As Grace said, "I *loved* the case vignettes, because in social work, we deal with a lot of case vignettes". The

examples of two teenage girls who have very different financial experiences in adolescence were particularly compelling in terms of teaching basic concepts. Similarly, Tara explained,

I think that it was the very first module, where you have the two girls, comparing and contrasting how they're using their paycheck, how they're saving, and how it is easier for one of the girls to save, and a little harder for the other . . . it resonated with the students, and with me as well. [Tara]

Because they reflected students' own circumstances, the two cases seemed to help students make the transition from personal experiences to broader practice issues.

Tara reflected on ways to get students to shift focus to clients. She found that it was effective to use students' experiences paying for college to address broader issues of college savings. Students said they wished they had college savings, and began to talk about setting up college savings for their own children. Tara encouraged this discussion and pushed them a bit farther: "So we started having that discussion, that we saw the needs so how can you break that cycle [of poverty]?"

Faculty also used field placements as a tool for connecting FCAB to clients. For example, Nina described how she used field as a way to encourage this shift:

For instance, if I place a student in—let's say, a daycare center—and want to infuse this piece here, I think I would ask that student to assess that community where all the children are coming from, and determine what do they see as their economic challenges, I guess . . . . I would have the student to design a product that would benefit that group, based upon what they said was the most challenging thing that was happening to them. For example, maybe they would say, "Well, we don't have a full grocery store, and so I had to buy all my food at the convenience store." So, that's costly. It would be something of that nature.

Grace also used the students' field experiences. She asked students to "create a budget" for clients with whom they were working in practicum. Similarly, Jackie observed, "So now they gonna be talking about how do you apply it now with your clients, now that you have this information, so how do actually help them with a budget?"

By the time students reached their senior year, instructors observed greater interest in clients. Jackie commented, "So just to see their differences in the attitudes from freshman year and sophomore, to now 'I'm a senior—I'm older anyway and I know I'm going to be working with this population.' You know, they may have a different appreciation for this." Similarly, Natalie remarked,

I was always excited about my practice kids [students], the ones that are getting closer to really entering the profession, because I knew that, one, they're the main ones with the understanding that they're fitting to get into the real work and not only helping these clients, but also having to deal with their own financial [lives], like the loans that they approved from coming to college and things like that.

As another instructor summarized, "Freshmen focus on learning to apply to [their] own life and hands-on experiences. Upperclassmen were able to relate material to client and their practicum experience." This theme occurred throughout the interviews.

But even advanced social work students continued to have personal concerns. As Tara explained, “of course some of them are getting their first job—and the shock of receiving the first paycheck, and seeing the taxes that are withheld” also resonated with advanced students. Janice said FCAB content could also help students negotiate salary and benefits. She asked the students,

What do you need to know when you get that first job offer? . . . So I had people arguing, after they [took] the bait. Why you need to be financially capable and understand issues when you’re getting ready to negotiate a job?

**Student confidence and personal financial behavior shift when exposed to FCAB**

According to the pre- and post-surveys students enrolled in the 2014 courses completed, students experienced small positive change in confidence and personal financial behavior regarding FCAB. Students in FCAB-infused courses showed increases in (1) their level of confidence for helping people with “tracking spending and creating bi-weekly household budget”; and (2) “participating on a committee to improve financial services for low-income people in [their] community” (Table 2). Students in the experimental group were significantly more likely to have checked their credit reports within the past 12 months at post-test (62%) than pre-survey (45%), than the comparison group ( $p \leq .01$ ). These three changes reflect behavioral or attitudinal changes in financial behaviors at the micro level and macro level. Statistically significant change did not occur for other items related to confidence and personal financial behaviors that require more skill (e.g., improving credit, reducing debt), effort (e. g., tracking expenses), or financial knowledge. It is possible that greater coverage and focus on FCAB is required before change will occur in these items.

Table 2. Experimental Respondent Attitude and Confidence Wilcoxin Signed Rank Test (non-parametric alternative to repeated measures t-test)

|  | Median Rank Difference | z        | r   |
|--|------------------------|----------|-----|
| As a social worker, please rate your confidence level helping people with:                       |                        |          |     |
| Increasing their income by helping them get a better job   | 0                      | -.439    | .04 |
| Managing their cash by teaching them how to manage their checking account                        | 0                      | -.869    | .08 |
| Tracking spending and creating a bi-weekly household budget                                      | 0                      | -2.261*  | .21 |
| Understanding and improving their credit score by obtaining and interpreting their credit report | 1                      | -1.344   | .12 |
| Reducing their household debt by helping them decide which debts to pay first                    | 0                      | -1.197   | .11 |
| Deciding which types of insurance should be priorities   | 0                      | -1.067   | .10 |
| Saving for emergencies and deciding what savings instrument to use                               | 0                      | -1.221   | .11 |
| Saving for a car, a home, college, or retirement and choosing a long-term savings instrument     | 0                      | -1.182   | .11 |
| Participating on a committee to improve financial services for low-income people in my community | 0                      | -1.897** | .17 |

Note: \*\*  $p \leq .10$ , \* $p \leq .05$

## The quantity of FCAB content

The biggest challenge that faculty and administrators raised about the curriculum was that there was not enough time to cover everything. As Tara said, "It needed to be shared with the students, but [we] just didn't have time." Similarly, Kristol explained that "All this is good stuff, but it would have to be more truncated, and I don't think that would do it justice."

This led to a consideration about the advantages and disadvantages of infusing FCAB into existing courses compared to a standalone course in FCAB. Rachele pointed out that although an entire course on FCAB would be helpful, infusion ensures that all students are exposed to FCAB materials:

Everybody may not take the course on financial capacity building, but Practice I is required. Practice II is required and Intro is required. You are hitting quite a number of students that way. So even if you create a course, you're going to miss a big part of the students.

Conversely, Oliver echoed what several others also said: there "is so much information that . . . you almost need a [standalone] class." The problem in social work education is that the number of course requirements already is high. James and others pointed out that if FCAB were offered as an elective, students "could elect not to take it." Therefore, in the end, he concluded that "infusion might be the best way to go." Jackie agreed that even though infusion is less than perfect, "At least the way we're doing it now—infusing—we can reach more students."

## Discussion and Implications

This study analyzed interviews with FCAB instructors, administrators, and faculty colleagues who responded to the idea and introduction of financial content in social work courses. Faculty reported that they chose content based on specific course goals, what would be useful to students, and relevance to the profession.

FCAB instructors reported initially lacking confidence to teach financial content, in part because they had very little previous training in or experience teaching financial topics to social work students. However, they reported gaining confidence after attending FCAB training and reflecting more on their own personal financial experiences and those of their students. Furthermore, they reported that the curricular materials were easy to understand and use in the classroom, which also alleviated their initial unease.

Overall, interview respondents assessed overall student understanding of financial issues in social work as relatively low. Furthermore, they reported that students often lack access to appropriate financial services, asset-building opportunities, and financial education and guidance. At first, students were puzzled about why FCAB content would be taught in social work, but when the FCAB content was presented in a way that was relevant, students wanted to learn more.

Certain pedagogical approaches helped faculty engage students in FCAB material. First, students responded well to tangible information about FCAB. They appreciated learning about basic financial management topics, such as budgeting, earnings, taxes, purchasing, and credit and debt. Second, for young and inexperienced students especially, applying the concepts and skills to their personal lives and providing culturally appropriate content, including applying values about family and community to financial decisions, made the content more relevant. . Third, students nearing graduation and

those with more life experience were able to focus more on the financial issues of clients and communities. Use of case materials reportedly helped students make the transition from thinking about their own financial experiences to those of their clients. Nonetheless, even those finishing their education and transitioning to jobs also talked about their personal FCAB concerns. These findings underscore not only professional demands, but also the many tough financial decisions that young people make as they transition to adult financial roles. Findings also highlight the financial instability of some students.

Faculty mentioned being unable to cover as much of the material as they would have liked. Some thought that a solution would be to offer a full course in FCAB. However, they noted that the curriculum is already full and students have too few electives as is. Possible alternatives are to infuse FCAB topics across the curriculum or to allow an FCAB course to fulfill a general education requirement, such as economics.<sup>9</sup>

Finally, pre- and post-surveys indicated that, even with fairly limited dosage of content, student confidence and behaviors began to shift, both in terms of micro and macro practice. We observed increases in confidence in students' ability to help clients with basic financial management at the micro level. At the macro level, students could envision developing appropriate financial services in the community. Moreover, there was evidence that students picked up an important tangible skill and used it. In the quasi-experimental groups, the proportion of students who checked their credit report increased from 45% at pre-survey to 62% at post-survey, a rate that is similar to U.S. adults (ABA, 2015). Although the pre- and post-surveys include a few financial knowledge questions, we did not anticipate change in those items because instructors covered different parts of the FCAB curriculum in their courses. As a result, students did not receive the same substantive information. We believed that there could be a shift in attitudes, confidence, and behaviors, which we have observed.

### **Limitations**

We cannot generalize findings from this study to students in MSIs or in schools of social work because the sample size is small. The sample only included undergraduate social work students; results could differ substantially in graduate programs. Furthermore, we cannot establish causation because assignment to treatment and comparison was not random.

It is possible that socially desirable responses could have biased the results because the interviewers were part of the team that created the FCAB curriculum and trained the instructors. However, we minimized potential bias because there were no direct benefits from positive responses. In fact, participants understood from the outset that they were part of a pilot project and they embraced their role in contributing to and improving the FCAB curriculum and training. As such, they were encouraged to be honest and forthright about their experiences using the FCAB materials in their courses. Furthermore, we also interviewed colleagues and administrators who had not been part of the training or teaching and therefore had even less at stake in the outcome. Finally, we separated the functions of interviewing and analysis/writing in the research team; therefore, interpretations

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<sup>9</sup> Two of the authors' universities permit undergraduates to take a household financial issues course in place of introduction to economics.

were drawn by those who did not conduct the interviews, although they were reviewed by the interviewers for validity.

## Conclusion

Based on interviews with FCAB instructors, faculty, and administrators, and pre- and post-surveys with students, the FCAB curriculum appears to help students begin to engage in a primary mission of social work "to enhance human well-being and help meet the basic human needs of all people, with particular attention to the needs and empowerment of people who are vulnerable, oppressed, and living in poverty" (NASW 2008). The FCAB curriculum gave Rachele a way to encourage students to look "at things from an economic viewpoint":

It allowed me to say [to students], okay, "What's here [in the community] and what's not here. Why is your community not growing? How can it grow?" [I told] the students, "Look at your own community. You got streets. You got sidewalks . . . . You need lights? *What's the big piece missing? It's money.*

Ultimately, as faculty member, Janice, observed, FCAB content is tied to empowerment. She pointed out that "if you don't understand finances, if you have limited knowledge of financial issues and financial capability and asset building, how are you going to empower your clients?" Over the long term, she said, the FCAB content "will empower the student and potential clients."

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