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Social Workers' Interest in Building Individuals' Financial Capabilities

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Social workers have many opportunities to integrate a focus on personal finance into their practice with mostly lower-income and vulnerable client populations. However, little is known about social workers' interest in personal finance. Results of a survey of social workers (N = 56) interested in integrating personal finance content into their practice are reported in this paper. Ways in which social workers might further develop knowledge and skills in personal finance are discussed. Professional perspectives that social workers may lend to inform financial education and counseling and the emerging field of financial therapy are also explored. Social workers can offer an understanding of the environmental risks that affect the financial health of low-income individuals and families and resources that can help build financial capability.

Keywords: financial education; financial counseling; financial planning; financial capability; financial therapy.

INTRODUCTION

An important lesson learned from the economic crisis of 2007-2009 was that many consumers were offered mortgages with complex features they did not understand, which heightened risk for defaults and foreclosures (Kaufman, 2010). Consumers' roles and vulnerabilities during this crisis reflected the interplay of an increasingly complex financial services system and low financial literacy (Federal Deposit Insurance Corporation, 2009; FINRA Investor Education Foundation, 2009; Hira, 2009), especially among women,

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persons with low formal education, African-Americans, and Latinos (Collins, 2009; Lusardi, 2008). Low levels of financial literacy are not a problem just in the U.S., but also in other countries with increasingly sophisticated financial markets (OECD, 2005).

Financial literacy is defined as a person's ability to understand financial concepts in order to make good financial decisions as a consumer (Fox, Bartholomae, & Lee, 2005; Vitt, et al., 2000). In the several years prior to the 2007-2009 economic crisis, interest in financial literacy had grown significantly in the U.S., as shown by the 1995 formation of the Jumpstart Coalition, to promote financial literacy among children and youth, the Federal Deposit Insurance Corporation's (FDIC) 2001 launch of the Money Smart financial education campaign, and the establishment of the Financial Literacy and Education Commission (FLEC) in 2003.

Financial capability is a construct that goes beyond financial literacy, referring not just to knowledge or understanding of financial concepts, but to how people manage their resources and make financial decisions (FINRA Investor Education Foundation, 2009). In the United Kingdom, it is conceptualized as behaviors and attitudes that fall within four behavioral domains: (a) managing money, (b) planning ahead, (c) choosing products, and (d) staying informed (Atkinson, McKay, Collard, & Kempson, 2007). Johnson and Sherraden (2007) and Sherraden (2010) extended this definition of financial capability by including access to financial services and asset building opportunities. It is not just individual functioning, but the opportunity to act in one's economic self-interest, which is shaped by environmental conditions, such as incentives and opportunities to save (Johnson & Sherraden; Sherraden).

Saving is a key behavioral indicator of financial capability and is thought to be affected by institutional determinants, including various savings products, the offering of financial education, incentives, and facilitation (Beverly & Sherraden, 1999; Han & Sherraden, 2009; Schreiner & Sherraden, 2007). Employer-based retirement savings plans like 401(k) and 403(b) plans and other tax incentives like the mortgage interest tax deduction are examples of how saving and asset building is influenced by institutional arrangements. However, lower-income individuals and families often lack sufficient access to such arrangements, which helps explain their lower rates of saving (Beverly & Sherraden) in addition to having lower amounts of disposable income. The idea that institutional arrangements condition financial behaviors, such as investing, is also a key perspective in the emerging field of behavioral economics (Thaler & Sustein, 2008).

The above examples illustrate how financial capability can be conceptualized as influenced by factors operating on multiple levels. Individuals need to understand key

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financial and economic concepts and develop skills in budgeting, using credit, managing debt, goal-setting, and saving. Yet individuals also need opportunities for these skills to be fully expressed in a way that maximizes their economic self-interest.

Purpose of Study

Little is known about social workers who are interested and/or engaged in efforts to build financial capability. More information about such social workers is needed to help identify needs and opportunities for education and professional development in personal finance and to examine the potential contribution social workers can make to the financial field. The purpose of this study was to conduct an initial exploration of social workers' interest in building financial capability by answering the following research questions:

What are the professional and demographic characteristics of social workers who express an interest in financial social work? How do these characteristics compare with those of Accredited Financial Counselors and Certified Financial Planners ®?

What are the motivations of these social workers to engage with their clients around personal finance issues?

What are the types of financial challenges that clients of these social workers face?

This appears to be the first study to document characteristics of social workers who *self-identify* as interested in personal finance. To better understand these social workers, we conducted an online survey of social workers who expressed interest in or completed a certification program in financial social work.

LITERATURE REVIEW

Professional Efforts to Build Financial Capability

Efforts to build financial capability among individuals and families include financial counseling, education, and planning. These are efforts aimed at increasing individuals' knowledge of important financial and economic concepts and guiding their behavior in a way that helps them achieve their financial goals. Thus, building financial capabilities constitutes efforts in professional helping relationships to address individual-level determinants of financial capability and outcomes. Fox et al. (2005) observed that financial education is offered by a wide variety of entities including banks and other businesses, cooperative extensions, nonprofit organizations, faith-based organizations, governmental agencies, community colleges, the military, foundations, and universities. Each of the organizations, in their own way, strives to improve the financial knowledge of their constituencies.

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Historically, financial education, counseling, and planning have shared a family and consumer sciences and human ecology discipline perspectives while being informed by theory from a wide range of social scientific fields (Hira, 2009; Schuchardt et al., 2007). Financial educators, counselors, and planners use concepts in their practice from a wide variety of social scientific fields including psychology, finance, and family sciences and apply non-financial knowledge and skills such as psychopathology and family therapy (Schuchardt et al.).

The Association for Financial Counseling and Planning Education (AFCPE) was organized in 1983 with key support from family and consumer science scholars. The organization subsequently initiated the Accredited Financial Counselor (AFC) and Certified Housing Counselor certifications (Oleson, Nielsen, & Martin, 2004). AFCs help individuals and families resolve debt problems, engage in sound money management behaviors, and set and pursue financial goals (Oleson et al., 2004). Results from a survey of Accredited Financial Counselors indicated that 64% were employed as financial counselors, 31% held an additional credential such as Certified Financial Planner®, and that the three most common fields of employment were the military, education, and financial services (Oleson et al., 2004).

In addition, the use of a Certified Financial Planner (CFP®) by U.S. households is growing (Elmerick, Montalto, & Fox, 2002). CFP® professionals receive their credentialing through the Certified Financial Planner Board of Standards, Inc. They work mostly in the financial services, insurance and investment business sectors (Warschauer, 2002) and have academic roots in economics and finance (Altfest, 2004). Financial planning is focused on helping individuals meet life goals by managing their financial resources using various strategies and tools that fit their circumstances. Financial planning is characterized as a largely upper middle-class endeavor focused on goal realization, whereas lower-income individuals have needs related to cash and debt management (Warschauer, 2002). Individuals that seek professional assistance in financial planning (Certified Financial Planner Board of Standards, 2004b) and those for whom CFP® services are marketed (Certified Financial Planner Board of Standards, 2004a) tend to have higher net worth and household income than other individuals.

Financial therapy has emerged recently as an additional intervention strategy to build financial capability. Financial therapy is defined as "the study of cognitive, emotional, behavioral, relational, economic, and integrative aspects of financial health" and integrates aspects of financial planning, financial counseling, marriage and family therapy, sociology, social work, and psychology (Financial Therapy Association, 2010). Because it promotes an integrated and cross-disciplinary form of professional practice, financial therapy

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represents an over-arching practice framework encompassing financial education, counseling and planning efforts.

Social Work Interest and Engagement in Financial Capability

Because they work regularly with people who face financial difficulties, social workers are well situated to help their clients build financial capability (Birkenmaier & Curley, 2009; Sherraden, Laux, & Kaufman, 2007). Anecdotal evidence suggests that research, teaching, and practice interests and efforts within social work concerning financial capability are increasing. The University of Maryland School of Social Work described its financial social work initiative launched in 2009 as preparing social workers to "advance the economic stability and financial wellness of individuals, families, and communities, with particular attention to vulnerable populations" (University of Maryland School of Social Work, 2010). The Center for Financial Social Work (CFSW) defined financial social work as "an interactive, introspective, multidisciplinary approach that helps men and women address the thoughts, feelings and attitudes that drive their relationship and behavior with money" (Center for Financial Social Work, n.d.).

The Center for Social Development (CSD) in the George Warren Brown School of Social Work at Washington University in St. Louis was founded in 1994 and has guided the growth of the asset development field, which examines ways to increase financial capability among lower-income individuals and families. CSD has conducted or been involved in much of the research on Individual Development Accounts (IDAs), which are matched savings accounts offered with financial education, credit counseling, and other support services to help participants purchase an asset such as a home (Center for Social Development, 2002; Schreiner, Clancy, & Sherraden, 2002; Schreiner & Sherraden, 2007).

CSD's work was in large part founded on the basis of Michael Sherraden's 1991 book, *Assets and the Poor: A New American Welfare Policy*, which challenged the idea that the poor cannot save and called for new social policies to encourage wealth building among the poor (Sherraden, 1991). The institutional theory of savings and asset accumulation guides much of CSD's asset development work and posits that individuals are more likely to save based on the presence of the following institutional variables: information, incentives, facilitation, expectation, access, restrictions, and security (Beverly & Sherraden, 1999; Han & Sherraden, 2009; Schreiner & Sherraden, 2007). With its focus on asset development and access to financial services, CSD adopted an interdisciplinary approach to enhancing the financial capability of low-income people. Since its inception, CSD has worked with economists, sociologists, psychologists and anthropologists in conceptualizing and implementing asset-based policies across the nation.

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Social workers were found to be engaged in offering services such as financial education and credit counseling that were part of IDA programs, yet this is a very small area of practice within social work (Birkenmaier & Curley, 2009). Despite anecdotal evidence of social workers' increased engagement in building financial capability, they often lack the skills to do so as few schools of social work taught personal finance content (Sherraden, Laux, & Kaufman, 2007). However, social workers may have skills that are useful in building financial capability. Birkenmaier and Curley (2009) described how social workers' ability to build trust with clients, use empathy and non-judgment, and problem-solving by breaking down tasks into manageable actions can help clients improve their credit scores.

METHODS

To better understand the interests among social workers in building financial capability, an exploratory, mixed methods study was conducted using an online survey of persons associated with the Center for Financial Social Work (CFSW). CFSW offers a range of professional education and development opportunities in financial social work, which is defined above. CFSW targets its efforts to professionals with a degree in social work, yet does not exclude other disciplines.

Surveying persons affiliated with CFSW was the chosen method for this exploratory study because CFSW was identified by the authors as the only organization that promotes the professional development of social workers interested in building financial capability. No license or certification related to building financial capability is conferred to social workers through the National Association of Social Workers or its state chapters or other credentialing bodies.

Respondent Characteristics

A total of 56 adults who self-identified as interested in financial social work participated in the study. Most respondents were female (75%) and had a mean age and years of professional experience of 43 and 12, respectively. A slight majority of respondents had a master's degree or higher. Respondents lived in 22 states, with an over-representation from the southeast (42%). Additional information and analysis concerning respondent characteristics, including comparisons to similar surveys of individuals with AFC and CFP® credentials can be found in the results section below.

Sampling Procedures

The sampling frame for this study was individuals ages 18 and older who had completed or expressed interest in completing a certification in financial social work

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offered by the Center for Financial Social Work (CFSW). Certification in financial social work is awarded by CFSW after participants complete a five-module self-study and pass an examination. No minimal degree is required to pursue the certification, though 85% of the study sample had a Bachelor's degree or higher. The self-study modules cover the following topics: beginning the journey to emotional stability and financial security, credit and debt basics, personal savings and spending plans, saving and investing basics, and using financial social work to help clients.

Purposive sampling techniques were used by sending an email to individuals on the CFSW email list and inviting them to participate in the study. Individuals who had completed a certification in financial social work offered by CFSW were contacted first to ensure that at least half of the sample responded to survey questions concerning certification experiences. Recruitment took place in the fall of 2009 and was completed over a three week period. Respondents were offered a $25 retail gift card for their participation. A total of 56 individuals completed the survey, including 33 individuals who completed the CFSW certification and 23 who were in the process of or had contacted CFSW and expressed interest in completing the certification.

Survey Instrument

A 47-item online survey was designed with both open- and closed-ended items grouped into the following sections: (a) experiences in completing the financial social work certification; (b) interest in the certification; (c) personal and household finance characteristics, attitudes and behaviors; (d) efforts to help clients build financial capability; and (e) demographic and professional characteristics. For the purpose of this study, only responses from sections b, d and e were examined.

To determine interest in the certification, respondents were asked why they completed or were interested in completing the certification. To assess efforts to help clients, respondents were asked about the typical pattern of interactions they have with clients, the financial concerns for which clients most frequently seek help, how often they try to help, the methods they use, and any workplace barriers to helping that they encounter. Demographic and professional characteristics observed included age, gender, highest degree earned, years of professional experience, organizational setting, field of practice, and job type. To develop the survey instrument, several drafts were completed using expert review through the University of North Carolina at Chapel Hill's Center for Community Capital and the Center for Financial Social Work (CFSW). The mean amount of time it took respondents to complete the survey was 30 minutes.

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ANALYSIS

To analyze closed-ended survey responses, simple descriptive statistics were used. Open and axial coding procedures (Corbin & Strauss, 2008) were applied to the following open-ended question: "In your own words, why did you decide to complete the Financial Social Work Certification?" Two researchers generated a list of possible concepts and/or constructs represented by the responses to this question. The first author examined these lists for commonalities to draft a codebook, which was then used by the same two researchers to code responses. A third researcher examined the level of coding agreement between the two researchers, finding total agreement on 70%, partial agreement on 18% and no agreement on 12% of responses. Subsequently, the first author and the third researcher met to reconcile coding differences. Responses to the question "What are the financial concerns for which your clients most frequently seek your help?" were summarized by the first author by listing specific financial problems and identifying the most common type of problem.

RESULTS

Respondent Characteristics

As noted in Table 1, most respondents were female and a slight majority held master's degrees. There was considerable variability in years of professional experience, however. Almost a third of the sample (28%) had 20 or more years of experience and more than a third (38%) had five or fewer years of experience, compared to only 17% of licensed social workers (National Association of Social Workers, 2006). Respondents had less formal education than licensed social workers (58% and 81% Masters degree or higher, respectively) and were somewhat younger (29% and 17% under 35 years old, respectively), and more likely to have earned degrees in fields other than social work.

Table 1
Respondent Demographic Characteristics

Characteristic	*%*
Gender (N=56)	
Female	75%
Male	25%
Highest Degree Earned (N=55)	
H.S. Diploma or GED	2%
Associates	13%
Bachelors	27%
Master's	56%
Doctoral	2%

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	M	*SD*
Age (N=56)	43.11	11.52
Years of Professional Experience (N=53)	12.01	9.33

Compared to Accredited Financial Counselors (Oleson et al., 2004), respondents were very similar in terms of gender (75% women vs. 68%), but were more likely to have master's degrees (56% vs. 39%). Compared to Certified Financial Planners (Certified Financial Planner Board of Standards, 2008), respondents were much more likely to be women (75% vs. 28%) and to have a master's degree (56% vs. 33%). Respondents were considerably younger than the samples of both AFCs (mean age of 43 years vs. 49 years) and CFP® professionals (39% under age 40 vs. 25%).

Table 2 lists workplace characteristics of respondents. Respondents were more similar to AFCs in terms of type of employer, with 69% employed by a nonprofit or governmental agency (vs. 85%) while CFP® professionals were almost exclusively employed by for-profit insurance, financial service, and investment firms. The fields of practice and professional roles of respondents reflected the diversity of social work practice. The most common field was crisis intervention and case management with vulnerable populations (16%), such as victims of intimate partner violence, followed by psychotherapy (13%), financial education, counseling or planning (13%), and housing and asset building (11%). Professional roles included psychotherapist, employee assistance program counselor, case manager, family support worker, financial planner, life skills specialist, housing counselor, policy analyst, program manager, school social worker, and bank teller.

Table 2
Respondent Workplace Characteristics

Characteristic	*%*
Employer Sector	
Non-profit	53%
For-profit	31%
Government	16%
Frequency of Helping Clients with Financial Concerns	
Frequently	49%
Sometimes	32%
Seldom	15%
Never	4%
Workplace Barriers Experienced	68%

Whereas 64% of a sample of AFCs (Oleson et al., 2004) were employed as financial counselors with primary and secondary counseling areas related to financial capabilities such as budgeting, savings, and debt management, respondents in this study appeared to

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focus on financial capabilities as a secondary or tertiary area of practice. Most respondents said that there were barriers in their workplaces to helping clients with their financial concerns. The most common response was that there was not enough skill and expertise among staff, followed closely by a lack of time and/or funding to offer services. Respondents also stated that many clients were not motivated to change their financial behavior.

There was a high degree of variability in the way that respondents engaged clients around financial concerns. First, a quarter of respondents did not work directly with clients. They supervised staff, offered community seminars and managed programs. Among respondents who worked directly with clients, caseload characteristics were varied. Nearly half saw clients on a regular basis for more than 15 minutes at a time, yet others either saw clients irregularly or for brief durations. This reflected the observation that fields of practice were varied. Some respondents were psychotherapists, who saw clients regularly, while others worked in crisis intervention settings, hospitals and employee assistance where interactions were irregular.

Respondents Interest in Financial Social Work

Three themes emerged from respondents' responses concerning their interest in financial social work: (a) the need to gain personal finance knowledge and skills to better help clients with financial concerns; (b) to determine how personal finance is related to emotions, mental health, and relationships; and (c) to learn more about personal finance for themselves. Related to the first theme, respondents discussed how social workers interacted frequently with individuals and families with financial problems who need help knowing how to budget, manage debt, and save. Respondents offered this perspective in relation to practice fields such as homelessness, medical social work, employee assistance programs, crisis intervention, and youth development. This theme was well summarized by one respondent who stated, "Also, I believe as a profession we work largely with economically disadvantaged people, so teaching persons to improve or understand their economic situation and motivators is a way to help them out of needing assistance."

Related to the second theme, respondents cited, "the obvious connection between emotions and spending" and how a financial social work "program goes beyond providing financial education, it helps customers to examine where their beliefs about money have come from and how their experiences and the choice they make impact their financial stability." Another respondent stated, "there is a strong lack of understanding about the relationship between how we handle our finances and other areas of our lives" while a different respondent stated, "I truly believe that a high percentage of familial and marital

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problems have a financial basis." Lastly, while a far less common theme, respondents also cited how they can benefit personally from greater financial knowledge and skills. For example one respondent stated, "I wanted to have a better understanding of budgeting and finances for my own personal benefit".

Clients' Financial Concerns

The financial concerns for which respondents said their clients seek help reflected a wide range of problems and social and economic circumstances. These included job loss and unemployment, unsafe or substandard housing, lack of health insurance, lack of a bank account, risk of foreclosure or eviction, credit problems, low wage employment, predatory lending, and the need for help in accessing public benefit programs.

The most common way that respondents characterized the nature of clients' problems was the inability to effectively manage limited resources. Respondents' used phrases like "help in tracking expenses," "excessive spending," "out of control spending," "getting out of debt," and "negative cash flow" to describe clients' financial management problems. One respondent wrote, "They have no idea why they are struggling with debt. They are in over their heads with credit card debt."

DISCUSSION

This study provided a glimpse into the characteristics, motivations, and interests of social workers who self identify as interested in building the financial capability of clients. Respondents described ways in which they attempt to blend financial education and counseling into their social work practice in a variety of fields. Interest among social workers in personal finance makes sense given the financial challenges that are common among the individuals, families and communities social workers serve.

Interest among social workers in personal finance raises two important questions. First, how should social workers go about building their knowledge and skills in this area? Second, how can social work practice inform financial education and counseling and the emerging field of financial therapy? Answering these two questions guides the following discussion.

Personal Finance Education and Training for Social Workers

Because personal finance is not a common aspect of social work education (Sherraden et al., 2007) and professional development, social workers interested in this practice area may be well advised to pursue the AFC and/or CFP® credential, as undoubtedly some social workers do. For instance, topics in the content of required courses for the AFC credential (Association for Financial Counseling and Planning

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Education, n.d.) more than cover the topics addressed in the five module CFSW online certification program, which included credit and debt basics, personal savings and spending plans, and saving and investing basics. It may be more advantageous for social workers to take advantage of the AFC and CFP® training and professional development infrastructure to build knowledge and skills in personal finance than to initiate, develop and scale up this type of training in schools of social work and elsewhere.

Sherraden et al. (2007) presented pilot study evidence concerning the demand for and benefits of personal finance education in schools of social work. In addition to social workers pursuing the AFC and/or CFP® credential on a continuing education basis, there may be opportunities for this training to be integrated in social work degree programs. This raises the possibility of collaboration between schools of social work and the Association for Financial Counseling and Planning Education (AFCPE). Many schools of social work have certificate programs at the Master's level that focus training in a specialized area, such as substance abuse counseling, school social work, and nonprofit management. A certificate program in financial social work developed in partnership with AFCPE may be a viable option.

Contributions of Social Work to the Financial Field

Social workers may have important perspectives to offer that help inform financial education and counseling and financial therapy practice. Social workers are trained to recognize and ameliorate various forms of oppression and understand human behavior in relation to the social environment. Therefore, with collaborative work with AFCs and CFP® professionals, social workers can integrate financial education, counseling, and planning efforts with a perspective of environmental risk (Barr, 2004; Karger, 2007) and protective factors.

Social workers are also well acquainted with community protective factors such as how to access public benefits like unemployment insurance, disability benefits, child care subsidies, the Earned Income Tax Credit, and public health insurance. These perspectives on community risk and protective factors conform well with Wollan and Bauer's (1990) application of family resource management theory to financial management and to what Schuchardt et al. (2007) described as the human ecological model applications of personal finance. Financial outcomes are seen as influenced not just by money management behaviors (throughputs), but by the presence of external demands and the availability of community resources (inputs).

Social workers can also offer important perspectives concerning ways to help lower-income individuals and families save and build assets through interventions, such as

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individual development accounts (IDAs) (Schreiner & Sherraden, 2007), that are based on the institutional theory of saving and asset accumulation (Beverly & Sherraden, 1999; Han & Sherraden, 2009; Sherraden, 1991). IDA programs typically include financial education and counseling, reflecting Sherraden's (2010) definition of financial capability as including financial knowledge, skills and access to financial services and asset building opportunities.

The emergence of financial therapy through the formation of the Financial Therapy Association (FTA) and this inaugural issue of FTA's *Journal of Financial Therapy* presents an additional opportunity for social work contributions. Evidence- and theory-based clinical social work models focused on behavior change (Walsh & Corcoran, 2010) can inform what Kahler (2005) described as an opportunity for financial planners to integrate their practice with psychotherapy and Wagner's (2002) contention that financial planners develop skills to address psychological, emotional, and spiritual dimensions of individual's relationship with money. The above perspectives reflect a theme found in the financial education literature that knowledge gains alone may not translate into behavior changes that improve financial health (Caskey, 2006; Hilgert, Hogarth, & Beverly, 2003; Fox et al., 2005; Hathaway & Khatiwada, 2008) and a growing body of evidence that questions neo-classical economic models of rational financial behavior (Thaler & Sustein, 2008).

A specific model of behavior change that may act as a conceptual bridge between the worlds of clinical social work, psychotherapy, and personal finance is the Transtheoretical Model of Change (TTM), which posits that individuals move through five stages of behavior change: (a) precontemplation; (b) contemplation; (c) preparation; (d) action; and (e) maintenance (Prochaska & Norcross, 2001). Like professionals in other disciplines, such as public health and psychology, social workers use TTM to guide behavior change efforts in parenting (Robbers, 2009), domestic violence (Pandya, 2009), integrated mental health, substance abuse, HIV treatment (Reif et al., 2007), smoking (Stewart, 2001), welfare to work transitions (McGuire, 2005), and adoption (Prochaska et al., 2005). Schuchardt et al. (2007) identified TTM as one of several theories that inform financial education, counseling and planning.

TTM has also been used to conceptualize the development of financial capability. It has been applied to evaluate financial behavior changes among persons enrolled in an Individual Development Account (IDA) financial education program (Shockey & Seiling, 2004), recipients of a Spanish-language telenovela with financial education messages (Spader, Ratcliffe, Montoya, & Skillern, 2009), a savings education program with behavioral monitoring (Xiao et al., 2004b), and consumer debt behavior (Xiao et al., 2004a).

The common factors model in social work (Cameron & Keenan, 2010) can also inform financial therapy. This model recognizes that client outcomes are affected not just by specific intervention strategies, but also by other factors. These include helping

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professional factors like genuineness and empathy, client factors, such as hope or expectation of change, client-professional relationship factors and the use of practice strategies such as modeling, feedback, and facilitating client awareness and insight.

Limitations

Limitations are present in the current study. The small sample size and non-random sampling methods used may have contributed to lower generalizability. It is possible that persons affiliated with CFSW do not represent the perspectives of all social workers, who are interested in building financial capability. CFSW's reach into the social work professional community is limited by its small size and geographic location. West coast, mountain states, and the southwest are areas not represented in this sample. In addition, social workers who are engaged in building financial capability may have professional development outlets and existing credentials like AFC and CFP® that preclude the need for support from CFSW.

Even so, this study documents and offers an initial window into the motivations and needs of social workers who are interested in building financial capability through education, counseling, and planning. This inquiry comes at a time during which there is increasing interest in bolstering the knowledge and skills of consumers, while understanding that behavior change results from more than increased financial knowledge. Thus, inter-disciplinary efforts among social workers, financial counselors and financial planners are worth pursuing further.

Future Directions

In promoting cross-disciplinary work that recognizes multiple determinants of financial health, the Financial Therapy Association offers a forum through which collaborative efforts among financial educators, planners, counselors, and social workers can take place as outlined above. This Journal's commitment to examine the "empirical link between personal financial knowledge, attitudes, and behaviors and personal and family well-being" (Institute of Personal Financial Planning, n.d.) opens the door for cross-disciplinary research. A shared understanding that financial capability and health is influenced by multiple factors operating on individual, family, and community levels can guide the testing of holistic interventions supported by cross-disciplinary conceptual models. For example, among client populations who are engaged in financial counseling or planning, motivational enhancement therapy could be tested to determine its impact on changing spending, debt management, and saving behaviors that have salient cognitive and emotional influencing factors.

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An additional advantage of approaching financial capability intervention research from a cross-disciplinary perspective is the opportunity to test different interventions with different populations. Multiple theoretical perspectives can increase the conceptual flexibility with which interventions are designed that fit the needs of population groups based on both demographic characteristics and circumstances. For example, a financial therapy intervention with low-income women, who have recently experienced intimate partner violence, may look very different than one with women and men who have experienced job loss in the midst of pre-retirement planning.

To help identify the opportunities for social work practitioners and researchers to join this work, a better understanding of the needs, interests, and practice strategies of social workers related to financial therapy is needed. A national, random survey of social workers could help accomplish this. To support such an effort, the survey instrument used for this study should be improved through broader, cross-disciplinary expert review, and cognitive interviewing and field testing efforts.

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