Journal of Social Work Education

ISSN: 1043-7797 (Print) 2163-5811 (Online) Journal homepage: http://www.tandfonline.com/loi/uswe20

Training Social Workers in Personal Finance: An Exploratory Study

Mathieu R. Despard & Gina A. N. Chowa

Journal of Social Work Education, 49: 689–700, 2013

ISSN: 1043-7797 print / 2163-5811 online
DOI: 10.1080/10437797.2013.812895

Training Social Workers in Personal Finance: An Exploratory Study

Mathieu R. Despard and Gina A. N. Chowa

Social workers have opportunities to help individuals and families with their financial problems in a variety of practice settings, yet receive no formal training to do so. Using data from an online survey of social workers and other human service professionals ($N = 56$) who completed or expressed interest in a financial social work certification program, we found that respondents were able to apply what they learned to help their clients and valued the practical and interactive nature of program content. We also found that respondents were not immune from experiencing some of the same financial problems that confront their clients. Implications for educating BSW and MSW students about household finance are presented and discussed.

INTRODUCTION

The recent economic downturn has created financial stress and strain for many families in the United States as a result of widespread unemployment, depressed home values, and home foreclosures (Hurd & Rohwedder, 2010). Even before the economic downturn, there were signs of significant financial stress and strain for many U.S. families. One recent nationally representative survey of U.S. households found that nearly half would be unable to come up with $2,000 within 30 days to cope with a financial shock, such as losing a job. According to this survey, many middle-income families, not just low-income ones, judge themselves to be "financially fragile" (Lusardi, Schneider, & Tufano, 2011, p. 2).

Applied Research and Consulting (2009) found that among a randomly selected sample of U.S. residents, difficulty paying monthly bills, paying off credit card balances in full, and limited financial literacy were common challenges. Additional studies and government reports have found that adults have limited financial knowledge (Federal Deposit Insurance Corporation, 2009; Financial Literacy and Education Commission, 2006; Harris Interactive, 2009; Hira, 2009; Lusardi, 2008; Organisation for Economic Co-Operation and Development, 2005; U.S. Government Accounting Office, 2004), a lack of short-term savings (Brobeck, 2008; Caner & Wolff, 2004), and declining

Accepted: February 2012
Mathieu R. Despard is clinical assistant professor and Gina A. N. Chowa is assistant professor at the University of North Carolina at Chapel Hill.
This research was supported by a grant from the Armfield-Reeves Innovation Fund of the School of Social Work, University of North Carolina at Chapel Hill.
Address correspondence to Mathieu R. Despard, School of Social Work, University of North Carolina at Chapel Hill, 325 Pittsboro Street, CB #3550, Chapel Hill, NC 27599-3550, USA. E-mail: despard@email.unc.edu

savings rates (Guidolin & La Jeunesse, 2007). Compared to higher-income families, low-income families are more likely to experience financial stress and strain due to saving less (Bucks, Kennickell, Mach, & Moore, 2009; Caner & Wolff, 2004), using more high fee and interest rate alternative financial services such as payday loans (Barr, 2004; Berry, 2004; Bucks et al., 2009; Wu & Fox, 2009), underutilizing tax benefits (Caputo, 2006; Internal Revenue Service, n.d.), having limited financial literacy (Zhan, Anderson, & Scott, 2006), and encountering poor economic mobility prospects (Hertz, 2006). They are more financially vulnerable than higher-income families given an absence of adequate consumer protection laws (Willis, 2008) in the face of an increasingly complex financial services system (Federal Deposit Insurance Corporation, 2010).

FINANCIAL SOCIAL WORK: A NEW FIELD OF PRACTICE?

Social workers interact regularly with individuals and families experiencing financial stress and strain (Sherraden, Laux, & Kaufman, 2007) and have opportunities to help individuals and families manage debt and avoid predatory loans and financial services (Birkenmaier & Curley, 2009), claim the earned income tax credit (Beverly, 2002), develop household budgets, access and use conventional financial services, and save and build assets.

Financial social work refers to efforts by social workers to "improve and sustain clients financial capability . . . and the broader economic conditions of communities through direct practice, advocacy, policy development, and research" (Jacobson, Sander, Svoboda, & Elkinson, 2011, p. 1). Although it is not a recognized field of practice within the social work profession, social workers interested in preventing and/or ameliorating financial stress and strain could use common intervention methods, including financial education, financial counseling, and asset building. Financial education is intended to increase financial literacy, which is a person's ability to understand financial concepts to make good financial decisions as a consumer (Caskey, 2006; Fox, Bartholomae, & Lee, 2005; Hathaway & Khatiwada, 2008).

Financial counseling is described as helping individuals and families resolve debt problems, engage in sound money management behaviors, and set financial goals (Oleson, Nielsen, & Martin, 2004). Evidence concerning financial education and financial counseling is mixed due to methodological shortcomings of research in this field (Fox et al., 2005; Hathaway & Khatiwada, 2008; Lyons, Palmer, Jayaratne, & Scherpf, 2006) and the lack of explicit theory (Collins & O'Rourke, 2010). Sherraden (2010) points out that financial counseling is offered in a variety of practice settings with inconsistent quality.

SOCIAL WORK EDUCATION AND FINANCIAL SOCIAL WORK

Elective courses on topics related to financial social work are starting to appear in the curricula of schools and departments of social work, such as a course in financial stability for individuals and families at the University of Maryland, which also hosts the Financial Social Work Initiative to coordinate teaching and research efforts across schools and departments of social work (Jacobson, Sander, Svoboda, & Elkinson, 2011). Sherraden et al. (2007) designed a course on personal financial management for 18 social work students, finding positive changes in self-reported money management behaviors such as balancing a checkbook, saving, setting financial goals, and reviewing credit reports. Students stated that course material was helpful, but they wanted to apply it to social work practice, not just their personal financial lives. In a study with 1,506 social work students, Kindle (2010) found that students perceived financial literacy as relevant to a wide range of social problems, such as parental conflict, depression and anxiety, and poverty. These findings suggest that there is interest in financial social work courses among students.

RELEVANCE OF FINANCIAL SOCIAL WORK TO EPAS CORE COMPETENCIES

To consider whether financial education, financial counseling, and asset-building knowledge and skills content could be added or incorporated into BSW and MSW curricula, it is important to consider alignment of such content with the Council on Social Work Education's (CSWE) Educational Policy and Accreditation Standards (EPAS) core competencies (CSWE, 2008).

As seen in Figure 1, educating social work students about ways to promote financial well-being appears to fit well with EPAS core competencies. This is not surprising, considering a lack of income and assets and financial stress and financial strain are common issues social workers confront in practice, and because social and economic justice is a central principle upon which the profession is based.

2.1.4. Engage diversity and difference in practice. Recognize the extent to which a culture's structures and values may oppress, marginalize, alienate, or create or enhance privilege and power.	⇨	Offer financial education that includes awareness of predatory lending and other abusive market practices. Understand the regressivity of asset-based federal tax and program expenditures.
2.1.5. Advance human rights and social and economic justice. Engage in practices that advance social and economic justice.	⇨	Help develop and promote matched saving account programs and free tax filing assistance. Promote greater access to financial services for marginalized populations.
2.1.8. Engage in policy practice to advance social and economic well-being and to deliver effective social work services. Analyze, formulate, and advocate for policies that advance social well-being.	⇨	Advocate for state and federal policies that advance a living wage, help lower-income persons build assets, and protect all persons from abusive financial services practices.
2.1.10(c). Intervention. Implement prevention interventions that enhance client capacities. Help clients resolve problems. Negotiate, mediate, and advocate for clients.	⇨	Provide financial education to help individuals and families effectively manage money. Provide financial counseling to resolve spending and credit problems. Help clients negotiate with creditors.

FIGURE 1 Alignment between EPAS core competencies and financial social work practice content.

STUDY PURPOSE

To help individuals and families cope with financial stress and strain, social workers could be trained to incorporate financial education, financial counseling, and asset building into their practice with clients. This study seeks to answer the following questions to explore how such training might be offered:

1. How can the experiences of social workers with a financial social work training program inform efforts to educate social work students in promoting financial well-being?
2. How can personal financial challenges that social workers confront inform social work student education in promoting financial well-being?

To answer these questions, this study examines responses to an online survey completed by a self-selected sample ($N = 56$) of social workers interested in financial social work, including 33 persons who successfully completed an online certification in financial social work. Findings are analyzed and discussed to identify implications for social work education.

This study builds on two previous studies with this same sample. Despard and Chowa (2010) found that social workers interested in personal finance are demographically and professionally more similar to persons who are accredited financial counselors than persons who are Certified Financial Planners®. The authors also found that these social workers are interested in financial social work to better help clients address their financial problems, to examine how personal finance is related to mental health and relationship issues, and to help themselves concerning financial matters. Despard, Chowa, and Hart (2012) found that social workers interested in personal finance mostly characterize their clients' problems as stemming from poor financial decisions and depend primarily on financial education to address such problems.

METHOD

The sampling frame for this study was individuals age 18 and older who had completed or expressed interest in completing an online certification in financial social work, which is awarded by the Center for Financial Social Work after participants complete a five-module self-study on personal finance and pass an examination. The Center for Financial Social Work was founded by social worker Reeta Wolfsohn to provide training to social workers to develop knowledge and skills in addressing the financial needs and problems of their clients. It is not affiliated with an academic institution, company, or other organization.

Convenience sampling techniques were used by first sending an e-mail to 125 individuals who completed the certification program, resulting in 33 completed surveys and a 26% response rate. Next, e-mails were sent to 200 randomly selected individuals on the Center for Financial Social Work mailing list, until a recruitment target was reached within a three-week recruitment period. An additional 23 individuals completed surveys from this recruitment, for an 11.5% response rate. The total sample size was 56 individuals. Respondents were offered a $25 retail gift card for their participation.

Respondents completed a 47-item online survey 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. Responses to the following open-ended questions comprised the focus of our qualitative analysis: “What did you find most/least helpful about the certification self-study modules?” “What would you do to improve the self-study modules?” “Would you have preferred to learn the certification material in a different way? If so, please describe,” and “Compared to before you completed the Financial Social Work Certification, what are you now doing differently to help clients with their financial concerns?”

Four researchers independently made lists of themes for the responses for each of these questions. One of the study authors, a social work doctoral student, combined these lists based on overlapping themes to create a set of codes. Two separate pairs of researchers coded responses. Within each pair, researchers coded independently. One pair included an MSW student research assistant and a project coordinator with a master’s degree and experience related to financial social work. The other pair included two of the study authors, the social work doctoral student who had experience related to financial social work and an MSW/MPH student research assistant without such experience. For any responses for which there was partial or no agreement between the researchers, this latter pair of researchers met to review, discuss, and negotiate, and reconcile codes.

Respondents were also asked a series of closed-ended questions about their personal finance knowledge, confidence, experiences, behaviors, and outcomes and a set of questions concerning demographic and professional characteristics. To determine whether personal financial behaviors and outcomes differed based on respondent characteristics, dummy variables were created for education (bachelor’s degree or lower vs. master’s degree or higher) and self-reported family of origin income (low income vs. middle and upper income). Similarly, dummy variables were created for response variables by collapsing ordinal scale observations of self-reported financial behaviors, including reconciling bank statements with checkbooks (always vs. sometimes or never), paying monthly credit card balances in full (always and usually vs. sometimes or never), the number of late payments in the last month (none vs. one or more), reviewing credit terms (very vs. somewhat or not at all carefully), following a household budget (always or usually vs. sometimes or never), saving on a monthly basis (any vs. none), and ever obtaining and reviewing a credit report (yes or no). For financial outcomes, dummy variables (yes or no) were created for whether respondents had experienced a home foreclosure or legal judgment or filed for bankruptcy. Dichotomous demographic and response variables were then used to construct 2×2 contingency tables and analyzed using Fisher’s exact tests.

RESULTS

Respondent Characteristics

Table 1 summarizes respondent characteristics. There was considerable variability in years of professional experience. Compared to a national sample of licensed social workers (National Association of Social Workers, 2006), respondents were younger, had fewer years of professional experience, less formal education, and had degrees in fields other than social work.

Most respondents (53%) were employed with a nonprofit organization, with the remainder employed in the for-profit (31%) and public (16%) sectors in a wide variety of fields of

TABLE 1
Respondent Demographic Characteristics

Characteristic	%	
Gender (N = 56)		
Female	75%	
Male	25%	
Highest degree earned (N = 55)		
High school diploma or GED	2%	
Associate's	13%	
Bachelor's	27%	
Master's	56%	
Doctoral	2%	
	M	*SD*
Age (N = 56)	43.11	11.52
Years of professional experience (N = 53)	12.01	9.33

practice that included crisis intervention, case management, psychotherapy, financial education, counseling or planning, housing, and asset building, mostly in direct practice roles. Nearly half (49%) of respondents said that they interact frequently with clients concerning financial concerns, and nearly two thirds (62%) said that they experienced one or more barriers to helping clients with their financial concerns. The most common reasons were insufficient skill and expertise among staff, a lack of time to help clients with financial concerns, and not being able to bill for this type of service.

Experiences With a Financial Social Work Certification Program

Respondents who had completed the Center for Financial Social Work certification program (N = 33) found the personal finance learning activities, practical examples, and suggestions for how to change financial behavior to be helpful. They characterized these activities as "interactive" and things they can use with clients. Most respondents were satisfied with learning the content through self-study, but some wanted more material to be Web-based and interactive and to have real or virtual classroom experiences to discuss the material.

Table 2 shows what respondents felt that they gained by completing the financial social work certification program. Respondents felt that they gained the most in their ability to help clients

TABLE 2
Perceived Changes Resulting From Completion of a Financial Social Work Program (N = 33)

Area	*The Same*	*A Little More*	*Much More*
Confidence in making personal finance decisions	30%	42%	27%
Understanding of credit	15%	39%	45%
Understanding of saving and investing	18%	52%	30%
Ability to track and control spending	34%	38%	28%
Ability to manage debt	36%	36%	27%
Ability to help clients with their personal finance concerns	3%	36%	61%

TABLE 3
Self-Reported Changes in How Respondents Help Clients After Completing a Financial Social Work Certification Program ($N = 34$ Coded Responses)

Impact	%
Intervening more and/or in different ways concerning clients' personal finance needs	48%
Better able to assess clients' personal finance needs	26%
Increased personal financial knowledge	15%
Increased confidence concerning the topic of personal finance	12%

with their financial needs and concerns, followed by understanding credit and understanding how to save and invest.

Fewer respondents reported changes in their confidence to make personal finance decisions and their spending and debt management behaviors. This finding suggests that respondents may have had a basic level of personal financial knowledge prior to completing the certification and benefited more from advanced topics and learning how to help clients.

Table 3 lists what respondents identified as what they were doing differently to help clients after completing the Center for Financial Social Work certification program. Nearly half of the coded responses concerned using what they had learned to help clients address financial needs and concerns using financial education, financial counseling, and other methods.

More than a quarter of additional coded responses reflected increased efforts to assess and better understand clients' financial needs and concerns. In general, respondents felt that they were able to put what they learned to practice in helping clients. Examples of what respondents said they were doing differently after completing the certification included "I am able to share much more information about saving, investing, and credit," "Discussing finances and money at the initial assessment," and "Starting a financial fitness group to address needs of clients struggling with managing their finances effectively."

Personal Finance Attitudes, Behaviors, and Outcomes

Respondents' ($N = 56$) answers to questions concerning personal finance attitudes, behaviors, and outcomes revealed that they are also affected by personal finance needs and problems. Two thirds (66%) of respondents described themselves as "very knowledgeable" about personal and household finance, and 73% said they were "very confident" about making personal and household finance decisions. These findings suggest that the sample represents a highly self-selected group of social workers with a personal finance aptitude that may be greater than social workers in general.

Despite respondents describing themselves as knowledgeable and confident, many respondents described behaviors that are generally considered to place individuals at greater risk for poor financial outcomes. These included 13% of respondents who never reconciled bank statements with their check register, 41% who only sometimes or never paid their credit card balances in full, 34% who were late on a payment at least once in the prior 12 months, 38% who only sometimes or never carefully reviewed credit terms, and 13% who had never obtained and reviewed a credit report. Poor financial outcomes also affected some respondents, including 13% who had experienced a legal judgment for money owed, 11% who had filed bankruptcy, and 4% who had experienced a home foreclosure.

Fisher's exact tests were run for 2 × 2 contingency tables that were constructed by creating dichotomous demographic and response variables by collapsing ordinal scale responses as described earlier. Results for a range of response variables for financial behaviors and outcomes were examined by respondents' education level, type of degree (BSW/MSW or other), and the self-reported income range of their family of origin. These data were examined to determine whether social work students may have different learning needs based on socioeconomic factors. The only significant finding ($p < .05$) from these analyses was that respondents from middle- or upper-income family backgrounds were more likely to always reconcile their bank statements with their check registers. Otherwise, no statistically significant results were found. This suggests that there were no associations between respondents' financial behavior and outcomes and their education level, whether or not they had a social work degree, and their family economic background.

DISCUSSION

In this study, we examined experiences with an online self-study certification in financial social work among a self-selected sample of social workers and other human service professionals. We also examined respondents' financial attitudes, behaviors, and outcomes. Our aim was to consider how these findings might inform efforts to educate social work students about how to prevent or ameliorate financial stress and strain, for their clients and perhaps for themselves.

Our results suggest that social workers may be interested in personal finance as a topic and can benefit from instruction to enhance their efforts to improve individual and family financial well-being. This mirrors a key finding from a large survey of social work students, which showed that respondents moderately understood the relevance of financial literacy to a variety of social problems that social workers confront, such as child abuse (Kindle, 2010).

Findings from our study are important to consider in relation to BSW and MSW education for two important reasons. First, respondents reported experiencing some financial difficulties, which suggests that social workers are not immune to the same difficulties their clients may confront. For example, respondents reported paying their monthly credit card balances in full less frequently compared to a general adult population sample (Applied Research and Consulting, 2009), and some had experienced a home foreclosure or bankruptcy. Only half said that they regularly reconcile their checking account records with bank statements, which is very similar to a finding from a survey of human service professionals working in the asset development field in Washington (Loke, 2011).

Respondents said they wanted to increase their financial knowledge to help themselves, not just to help clients. Nearly half of social workers in a national study said that their educational debt was unreasonable, and nearly a quarter characterized it is as unmanageable (Whitaker, 2008). Social workers who characterized their debt as unmanageable were younger and less likely to consider their salary and wages as adequate. Thus, social work students, especially younger ones, might personally benefit from increased financial knowledge.

Second, considering personal finance as a topic in BSW and MSW programs can help students understand financial stress and stain from a human behavior in the social environment (HBSE) perspective. For example, how families make decisions about money and cope with financial shocks such as job loss could be covered in courses about family stress, and the negative effects of predatory lending could be taught in a social welfare policy course. An HBSE perspective also allows students to understand that financial decisions typically are made within a family system and as such, are influenced by relationships. After they leave their social work education program, it is unlikely they will have the opportunity to understand financial stress and strain in such an integrated and comprehensive manner.

Certain study findings offer guidance concerning how personal finance could be taught in BSW and MSW programs. Instruction should be interactive and practical, applied to the many different ways in which social workers interact with clients concerning personal finance issues (Sherraden et al., 2007), such as through working with female survivors of intimate partner violence (Sanders, Weaver, & Schnabel, 2007). Study findings also suggest that care should also be taken not to overwhelm students with too much information and to ensure that financial concepts are taught in a well-organized and accurate manner.

A few additional considerations for incorporating personal finance as a topic in BSW and MSW programs are important to note. First, recognizing the contributions of the field of behavioral economics, financial behavior should be seen as complex and multidimensional. There is little evidence to suggest that financial education alone changes people's behavior (Caskey, 2006; Collins & O'Rourke, 2010; Fox et al., 2005; Hathaway & Khatiwada, 2008)—thus financial literacy may be a necessary yet insufficient condition for behavior change and improved financial well-being.

Second, social work students should be taught that financial education and counseling should be tailored for lower-income audiences to include relevant content, such as predatory lending and maximizing public benefits (Anderson, Zhan, & Scott, 2007). Students should also understand different cultural contexts related to personal and household finance. For example, Native American communities ascribe different meanings to constructs such as assets and financial security (Hertel, Wagner, Phillips, Edwards, & Hale, 2008). Goldscheider and Goldscheider (1991) found that Black young adults receive less and offer more financial support to their families than Whites. Instructors should note that the field of personal finance has a distinct neoclassic economic bias that views individuals as rational, self-interested financial actors. This cultural perspective may not fit all helping situations.

Third, care should be taken to conceptualize financial well-being as also influenced by community- and policy-level factors. This means that social workers can have a role in developing new programs to build assets through savings incentives (Sherraden, 1991), partnering with banks and credit unions to bank the unbanked, conducting earned income tax credit outreach (Beverly, 2002), and advocating for consumer protection regulations and laws (Willis, 2008).

There were limitations to our study that are important to note, the largest of which are its exploratory nature and use of a very small, nonrepresentative sample of persons who self-identify as social workers interested in addressing financial concerns. Findings from our study offer only general guidelines for social work education programs to consider in developing personal finance content. However, we examined experiences with a self-study program, not a classroom experience, nor did we survey students. We also did not test the effects of the online training on participants' knowledge, skills, and professional behaviors. Future research should do this at least by examining pre- and posttests of knowledge gains, comparing participants to a control or comparison group. Ideally, this research would examine longer-term effects on participants' efforts to intervene with clients concerning financial problems.

CONCLUSION

This study offered additional perspective for considering whether and how personal and household finance can or should be taught in BSW and MSW programs. It builds on the work of Sherraden et al. (2007) and Kindle (2010) by examining the experiences of social workers in studying personal finance content as well as their own personal finance attitudes, behaviors, and outcomes. By understanding more about personal and household finance and how it is affected by factors operating on multiple levels, social work students can be better prepared to improve the financial well-being of individuals and families.

REFERENCES

Anderson, S. G., Zhan, M., & Scott, J. (2007). Improving the knowledge and attitudes of low-income families about banking and predatory financial practices. *Families in Society*, *88*(3), 443–452. doi:10.1606/1044-3894.3654

Applied Research and Consulting, LLC. (2009). *Financial capability in the United States. Initial report of research findings from the 2009 national survey* (Report prepared for the FINRA Investor Education Foundation). Retrieved from http://www.finrafoundation.org/web/groups/foundation/@foundation/documents/foundation/p120536.pdf

Barr, M. (2004). Banking the poor. *Yale Journal on Regulation*, *21*(1), 121–237.

Berry, C. (2004). *To bank or not to bank? A survey of low-income households* (Joint Center for Housing Studies Working Paper Series, BABC 04-3). Retrieved from http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/babc_04-3.pdf

Beverly, S. (2002). What social workers need to know about the earned income tax credit. *Social Work*, *47*(3), 259–266.

Birkenmaier, J., & Curley, J. (2009). Financial credit: Social worker's role in empowering low-income families. *Journal of Community Practice*, *17*(3), 251–268.

Brobeck, S. (2008). *Understanding the emergency savings needs of low- and moderate-income households: A survey-based analysis of impacts, causes, and remedies*. National Institute of Food and Agriculture, U.S. Department of Agriculture. Retrieved from http://www.csrees.usda.gov/nea/economics/pdfs/understandingTheEmergencySavingsNeedsOfLow_102908.pdf

Bucks, B. K., Kennickell, A. B., Mach, T. L., & Moore, K. B. (2009). Changes in U.S. family finances from 2004 to 2007: Evidence from the survey of consumer finances. *Federal Reserve Bulletin*, *95*, A1–A55.

Caner, A., & Wolff, E. (2004). Asset poverty in the United States, 1984–1999: Evidence from the panel study of income dynamics. *Review of Income and Wealth*, *50*(4), 493–518.

Caputo, R. K. (2006). The earned income tax credit: A study of eligible participants vs. non-participants. *Journal of Sociology & Social Welfare*, *33*(1), 9–29.

Caskey, J. P. (2006). *Can personal financial management education promote asset accumulation by the poor?* (Policy Brief #2006-PB-06). Retrieved from http://indstate.edu/business/NFI/leadership/briefs/2006-PB-06_Caskey.pdf

Collins, J. M., & O'Rourke, C. M. (2010). Financial education and counseling: Still holding promise. *The Journal of Consumer Affairs*, *44*(3), 483–498.

Council on Social Work Education. (2008). *Educational policy and accreditation standards*. Retrieved from http://www.cswe.org/Accreditation/2008EPASDescription.aspx

Despard, M., & Chowa, G. A. N. (2010). Social workers' interest in building individuals' financial capabilities. *Journal of Financial Therapy*, *1*(1), 23–41.

Despard, M. R., Chowa, G. A. N., & Hart, L. (2012). Personal financial problems: Opportunities for social work interventions? *Journal of Social Service Research*, *38*(3), 342–350. doi: 10.1080/01488376.2011.638733

Federal Deposit Insurance Corporation. (2009). *Financial education and the future: The banking industry's role in helping consumers manage money and build assets* (White Paper). Retrieved from http://www.fdic.gov/consumers/consumer/moneysmart/pubs/

Federal Deposit Insurance Corporation. (2010) *The causes and current state of the financial crisis: Hearings before the Financial Crisis Inquiry Commission* (Testimony of Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation). Retrieved from http://www.fdic.gov/news/news/speeches/archives/2010/spjan1410.html

Financial Literacy and Education Commission. (2006). *Taking ownership of the future: The national strategy for financial literacy*. U.S. Department of Treasury. Retrieved from http://www.mymoney.gov/sites/default/files/downloads/ownership.pdf

Fox, J., Bartholomae, S., & Lee, J. (2005). Building the case for financial education. *Journal of Consumer Affairs*, *39*(1), 195–214.

Goldscheider, F. K., & Goldscheider, C. (1991). The intergenerational flow of income: Family structure and the status of black Americans. *Journal of Marriage and the Family*, *53*, 499–508.

Guidolin, M., & La Jeunesse, E. A. (2007). The decline in the U.S. personal saving rate: Is it real and is it a puzzle? *Federal Reserve Bank St. Louis Review, 89*(6), 491–514. Retrieved from http://research.stlouisfed.org/publications/review/07/11/Guidolin.pdf

Harris Interactive. (2009). *The 2009 consumer financial literacy survey: Topline report and data sheet* (Report prepared for the National Foundation for Credit Counseling). Retrieved from http://www.nfcc.org/NewsRoom/FinancialLiteracy/files/2009FinancialLiteracySurvey.pdf

Hathaway, I., & Khatiwada, S. (2008). *Do financial education programs work?* (Working Paper 0803). Retrieved from http://www.clevelandfed.org/research/workpaper/2008/wp0803.pdf

Hertel, A. L., Wagner, K., Phillips, J., Edwards, K., & Hale, J. (2008). *Dialogues on assets in Native communities: Recording a Native perspective on the definition and benefits of retaining and building assets* (CSD-Buder Report 08-19). Retrieved from http://csd.wustl.edu/Publications/Documents/WP08-19.pdf

Hertz, T. (2006). *Understanding mobility in America*. Retrieved from http://www.americanprogress.org/kf/hertz_mobility_analysis.pdf

Hira, T. K. (2009). *Personal finance: Past, present and future* (Policy Brief 2009-PB-10). Retrieved from http://indstate.edu/business/NFI/leadership/briefs/2009-PB-10_Hira.pdf

Hurd, M. D., & Rohwedder, S. (2010). *Effects of the financial crisis and great recession on American households* (Working Paper 16407). Retrieved from http://www.nber.org/papers/w16407.pdf?new_window=1

Internal Revenue Service. (n.d.). *About EITC*. Retrieved from http://www.eitc.irs.gov/central/abouteitc/

Jacobson, J. M., Sander, R., Svoboda, D., & Elkinson, A. (2011). *Defining the role and contributions of social workers in the advancement of economic stability and capability of individuals, families, and communities* (CFS Research Brief 2011-5.4). Retrieved from http://www.cfs.wisc.edu/briefs/Jacobson2011_DefiningBrief.pdf

Kindle, P. (2010). Student perceptions of financial literacy: Relevance to practice. *Journal of Social Service Research*, *36*, 470–481.

Loke, V. (2011). *Financial capabilities of service providers: Results of an online survey of the asset-building field in Washington state* (Working Paper 11-03). Retrieved from http://csd.wustl.edu/Publications/Documents/RP11-03.pdf

Lusardi, A. (2008). *Household saving behavior: The role of financial literacy, information, and financial education programs* (Working Paper 13824). Retrieved from http://www.nber.org/papers/w13824

Lusardi, A., Schneider, D., & Tufano, P. (2011). *Financially fragile households: Evidence and implications* (Discussion Paper 03/2011-013). Retrieved from http://arno.uvt.nl/show.cgi?fid=114095

Lyons, A. C., Palmer, L., Jayaratne, K. S. U., & Scherpf, E. (2006). Are we making the grade? A national overview of financial education and program evaluation. *The Journal of Consumer Affairs*, *40*(2), 208–235.

National Association of Social Workers. (2006). *Assuring the sufficiency of a frontline workforce: A national study of licensed social workers (Executive summary)*. Retrieved from http://workforce.socialworkers.org/studies/nasw_06_execsummary.pdf

Oleson, M. D., Nielsen, R. B., & Martin, T. (2004). Accredited financial counselor: The state of the designation. *Financial Counseling and Planning*, *15*(2), 23–26.

Organisation for Economic Co-Operation and Development. (2005). *Improving financial literacy: Analysis of issues and policies*. Retrieved from http://www.oecd.org/document/2/0,3343,en_2649_15251491_35802524_1_1_1_1,00.html

Sanders, C. K., Weaver, T. L., & Schnabel, M. (2007). Economic education for battered women: An evaluation of outcomes. *Affilia*, *22*, 240–254. doi:10.1177/0886109907302261

Sherraden, M. (1991). *Assets for the poor: A new American welfare policy*. Armonk, NY: M. E. Sharpe.

Sherraden, M. S. (2010). *Financial capability: What is it, and how can it be created?* (Working Paper 10–17). Retrieved from http://csd.wustl.edu/Publications/Documents/WP10-17.pdf

Sherraden, M. S., Laux, S., & Kaufmann, C. (2007). Financial education for social workers. *Journal of Community Practice*, *15*, 9–36.

U.S. Government Accounting Office. (2004). *Highlights of a GAO forum: The federal government's role in improving financial literacy*. Retrieved from http://www.gao.gov/new.items/d0593sp.pdf

Whitaker, T. (2008). *In the red: Social workers and educational debt*. Retrieved from http://workforce.socialworkers.org/whatsnew/swanddebt.pdf

Willis, L. E. (2008). Against consumer financial literacy education. *Iowa Law Review*, *94*(1), 226–248.

Wu, C. C., & Fox, J. A. (2009). *Big business, big bucks: Quickie tax loans generate profits for banks and tax preparers while putting low-income taxpayers at risk: The NCLC/CFA 2009 refund anticipation loan report*. Retrieved from http://www.consumerfed.org/elements/www.consumerfed.org/file/2009_RAL_Report.pdf

Zhan, M., Anderson, S. G., & Scott, J. (2006). Financial knowledge of the low-income population: Effects of a financial education program. *Journal of Sociology & Social Welfare*, *33*(1), 53–74.