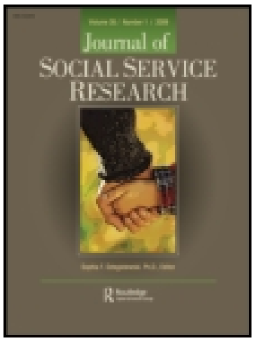

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Personal Financial Problems: Opportunities for Social Work Interventions?

Mathieu R. Despard
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Lauren J. Hart

ABSTRACT. Social workers have opportunities to help clients address their financial problems through a variety of practice settings, yet little is known about how they do so. Using qualitative methods and descriptive statistics, we analyzed responses from a survey of social workers and other human service professionals ($N = 56$). Participants primarily characterized their clients' financial problems as the result of making poor financial decisions and mostly used financial education techniques in response. Most participants said they faced workplace barriers to helping their clients with financial problems, including lack of expertise and time and inability to bill for services. Social workers who want to address clients' financial problems should recognize that financial problems stem not just from difficulties in managing money, but in the need for increased income, resources, and assets and an understanding of financial services. Future research with a larger sample of social workers is needed to assess how intervention methods vary by client population and to conduct pilot efficacy evaluations of well-conceptualized interventions to promote financial well-being.

KEYWORDS. Financial problems, financial education, financial counseling, financial capability

Social workers are well positioned to help individuals and families address their financial problems (Sherraden, Laux, & Kaufman, 2007), such as how to use credit and manage debt (Birkenmaier & Curley, 2009), and claim important public benefits like the earned income tax credit (Beverly, 2002). Social work students see the relevance of financial literacy to problems like marital instability and criminal justice, not just poverty (Kindle, 2010). "Financial social work" is a loose term to refer to efforts to promote "economic stability and financial wellness of individuals, families, and communities, with particular attention to vulnerable populations" (University of Maryland, 2010, "School of Social Work Financial Social Work Initiative," para. 2).

The idea of social workers helping individuals and families address their financial problems is not new. The social casework tradition launched by Mary Richmond's 1917 book *Social Diagnosis* focused on the social environment and financial distress (Abramovitz, 1998). In a series of questionnaires to assess family

Mathieu R. Despard, MSW, is a Clinical Assistant Professor at the University of North Carolina at Chapel Hill, School of Social Work, Chapel Hill, NC.
Gina A. N. Chowa, PhD, MSW, is an Assistant Professor at the University of North Carolina at Chapel Hill, School of Social Work, Chapel Hill, NC.
Lauren J. Hart, MSW, MPH, is an Associate Technical Officer at FHI 360, Durham, NC.
Address correspondence to: Mathieu R. Despard, University of North Carolina at Chapel Hill, School of Social Work, 325 Pittsboro Street, CB #3550, Chapel Hill, NC 27599-3550 (E-mail: despard@email.unc.edu).

needs, Richmond (pp. 379–380) included several financial items related to employment, income from work and other sources, monthly expenditures, use of credit, debt, savings, and assets. Suggested inquiries included, "Does the record reveal whether the family has or has not shown good judgment, on the whole, in its economic choices?" and "Have expenditures been the expression of an innate craving, have they been due to imitation, or are they indicative of little judgment?" (p. 450). Decades later, Perlman (1957, p. 27) referred to "needing money" and "wasting money" in a list of common problems addressed by social casework and financial support as a service offered by social casework agencies (pp. 43–44).

Currently, social workers are engaged in efforts to address financial problems and needs, including matched savings programs (Sherraden, 2008), investment clubs for low-income individuals (Sansone, 2001), and financial education targeting low-income persons (Zhan, Anderson, & Scott, 2006). Furthermore, many family service agencies include consumer credit counseling services programs or divisions, which offer budget, credit, bankruptcy, and housing counseling to individuals and families.

The financial problems that social workers confront in practice may be the result of different factors, including limited financial knowledge and skills. According to a recent national survey of nearly 1,500 randomly selected U.S. residents, nearly half of respondents reported that it was somewhat difficult to pay their monthly bills while only this same percentage said they had set aside 3 months of living expenses. In the last 12 months, less than 40% had obtained a credit report and a little more than half (54%) regularly paid their credit card balances in full. Respondents gave correct answers to a financial literacy quiz slightly more than half the time. More than 1 in 10 (12%) had neither a checking nor savings account, including 31% of those with household income under $25,000 (Applied Research and Consulting, 2009). These findings reflect other studies and government reports that note limited financial knowledge (Federal Deposit Insurance Corporation, 2009; Financial Literacy and Education Commission, 2006; Harris Interactive, 2009; Lusardi, 2008; U.S. Government Accounting Office, 2004), low levels of short-term, liquid savings (Caner & Wolff, 2004), and lower levels of banking among lower-income households (Bucks, Kennickell, Mach, & Moore, 2009).

Other factors beyond the control of individuals and families that may increase their risk for financial problems include unemployment, lack of health insurance, jobs that fail to pay a living wage, and limited options for affordable child care and housing. At the policy level, the absence of adequate consumer protection laws (Willis, 2008) places individuals and families at risk for abusive lending and financial services practices (Barr, 2004; *The causes and current state of the financial crisis*, 2010; Grunstein Bocian, Li, & Ernst, 2010; Karger, 2007).

Social workers can play an important role in addressing clients' financial problems. Prior studies in this field have examined how social work students perceive the relevance of financial literacy to social work practice (Kindle, 2010) and the results of teaching social work students about personal financial management (Sherraden et al., 2007). Also, Loke (2011) surveyed asset development service providers' personal financial knowledge, behaviors, and preparedness to offer services.

However, we are not aware of any studies that focus on what social workers do in practice to understand and respond to their clients' financial problems. This study sought to answer two related questions. First, how do social workers make sense of the financial problems their clients present? Are these problems seen as being caused by poor choices, social and environmental factors, or both? Second, what intervention methods do social workers use to help clients address their financial problems? Do social workers try to help clients make better financial decisions with their existing resources, help clients obtain more resources, or a mix of these approaches? To answer these questions, we described and discussed the results of a survey of social workers and other human service professionals who completed or showed interest in an online financial social work certification program. This study received institutional review board approval and was funded by a grant from the authors' academic institution.

METHODOLOGY

Sample

The sampling frame for this study was individuals aged 18 years and older who had completed or expressed interest in completing an online certification in financial social work. This certification is offered by the Center for Financial Social Work (CFSW), a small, independent training and consulting firm located in Asheville, NC, and founded by a licensed clinical social worker who is not affiliated with an academic institution, company, or other organization. The certification in financial social work is awarded after participants complete a five-module self-study on personal finance and pass an examination.

Two rounds of recruitment using convenience sampling techniques were used during a 3-week period in the fall of 2009. In the first round, an e-mail was sent to 125 individuals who completed the CFSW certification program, resulting in 33 completed surveys—a 26% response rate among certification completers. In the second round, e-mails were sent to 200 randomly selected individuals on the CFSW mailing list to solicit survey responses from individuals who were interested in, but had not completed, the certification program. A total of 23 such individuals completed surveys—an 11.5% response rate among certificate noncompleters. The final sample was 56 individuals, a total that was intentionally limited based on available funding. All participants were offered a $25 retail gift card for completing the survey.

Survey Instrument

Participants completed a 47-item online survey with both open- and closed-ended questions 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 address financial problems; and e) participant demographic and professional characteristics. This survey was created by the authors because no standardized survey instrument existed at the time of the study that asked questions related to social workers' efforts to address clients' financial problems.

This study focused on two open-ended questions in the survey and on closed-ended questions about demographic and professional characteristics. The open-ended questions were: "What are the financial concerns for which your clients most frequently seek your help?" and "How would you describe how you try to help clients with their financial concerns?" The closed-ended questions concerned participants' demographic characteristics and their field of practice, the type of organization in which they were employed, the type of job they performed, and workplace experiences in helping clients with their financial concerns.

Procedure

Qualitative methods were used with responses to the two open-ended survey questions concerning the financial concerns of clients and how participants said that they helped clients. Two of the study authors coded responses to these questions, including a social work doctoral student who had experience related to financial social work and a graduate student research assistant. Each author made lists of response themes, which were combined based on overlapping themes to create a set of codes. Each researcher then coded responses independently. The authors reached full coding agreement on 64% of the responses to the question about the financial problems of clients. However, coding agreement was much lower—only 39% full and 33% partial agreement—concerning responses to the question about how respondents said they help clients with their financial problems. We feel that full coding agreement was more difficult to reach because financial social work is not a defined field of practice. Nonetheless, for all codes for which there was not full agreement, the two study authors met to each explain reasons for assigning codes and to negotiate final coding agreements.

Frequency tables of coded responses were created to describe participant responses to the questions about clients' financial problems and how they intervene (see Tables 2 and 3). The total number of responses reported in Tables 2 and 3 exceeds the sample size because some responses received more than one code. For example, a participant may have described both how they try to increase clients' financial knowledge (coded as financial education) and how they ask questions to further understand the nature of their clients' financial problems (coded as assessment). Cross-tabulations were created to describe whether responses to the question about clients' financial problems differed based on participant demographic and professional characteristics. Cross-tabulations were also created to describe how respondents' intervention methods differed based on their perceptions of clients' financial problems.

RESULTS

Respondent Characteristics

Table 1 summarizes respondent characteristics. There was considerable variability in years of professional experience. Compared with a national sample of licensed social workers (National Association of Social Workers [NASW], 2006), respondents were younger and had fewer years of professional experience, less formal education, and 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 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.

TABLE 1. Subject Demographic Characteristics

Characteristic	%	
Gender ($N = 56$)		
Female	75%	
Male	25%	
Highest Degree Earned ($N = 55$)		
H.S. 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

Respondent Perceptions of Clients' Financial Problems

A total of 73 responses were coded concerning how respondents characterized their clients' financial problems. This number (73) exceeded the sample size ($N = 56$) because some respondents gave more than 1 response that received a code, while some respondents gave a response that was not coded because it was ambiguous or incomplete. Respondents characterized the financial concerns presented by their clients as mostly related to difficulties managing money, not having enough income to meet needs, and a lack of financial planning (see Table 2). Examples of managing money responses included "budgeting issues"; "help in tracking expenses"; "out-of-control spending"; "ability to live within their means"; and "debt issues." Insufficient income to meet needs included responses like "paying their rent and utilities";

TABLE 2. Financial Problems of Clients ($N =$ 73 coded responses)

Concern	*N*	%
Managing money	25	34%
Lack of income, financial crisis	19	26%
Financial planning (e.g., saving)	13	18%
Need for public benefits, resources	6	8%
Financially related health problems (illness, bills)	5	7%
Financially related mental health problems	5	7%

"can't make ends meet"; "they struggle with having money for the bare necessities"; "at risk for eviction and/or utility cutoff"; and "no money for transportation." Responses coded as a lack of financial planning related primarily to clients not saving money. Other concerns included difficulties clients have in applying for public benefits, unpaid medical bills, and the emotional toll of having financial problems. The range of responses reflected in Table 2 suggests that respondents saw financial problems as multidimensional and including factors both within and outside the control of their clients. A lack of income may be the result of unemployment in a down economy, yet what clients do with their money, however limited, is a set of choices.

Cross-tabulations showed that perceptions of clients' presenting financial concerns differed little across respondent characteristics, with some notable exceptions. Respondents who said that they frequently help clients with their financial concerns ($N = 26$) were more likely than respondents who sometimes or seldom help ($N = 21$) to identify financial planning issues (22% and 11% of coded responses, respectively). Respondents with a lower level of education than a master's degree ($N = 18$) were much more likely than respondents with master's degrees or higher ($N = 29$) to see inability to meet basic needs and a lack of income as a problem (42% and 17% of coded responses, respectively), yet they were somewhat less likely to see financial planning as a problem (12% and 21% of coded responses, respectively).

Efforts to Help Clients With Financial Concerns

A total of 57 responses were coded to reflect how participants said they helped clients with their financial concerns. This number (57) slightly exceeded the sample size ($N = 56$) because some respondents gave more than 1 response that received a code, while some respondents gave a response that was not coded because it was ambiguous or incomplete. Respondents relied mostly on financial education, followed by assessment, case management, and financial counseling or coaching to address their clients' financial problems (see Table 3).

TABLE 3. Efforts to Help Clients With Financial Concerns ($N = 57$ coded responses)

Helping Method	N	%
Financial education	22	39%
Assessment	13	23%
Case management	9	16%
Financial counseling or coaching	9	16%
Other methods	4	7%

Financial education included any efforts aimed at increasing clients' financial self-awareness, knowledge, and skills. Examples included, "I teach them how to budget their money," and "We discuss prioritizing expenses as needs versus wants." Some respondents described their education efforts in ways that reflected cognitive-behavioral constructs, such as, "I raise their awareness of how to take control of their finances"; "I encourage clients to think about the long-term effects of their daily life choices"; and "Setting up a plan with easy to follow 'baby steps' so that the plan does not seem too overwhelming."

Assessment reflected efforts to help clients understand their financial situation, while case management related to efforts to help clients use different services and resources to address their financial concerns. Financial counseling or coaching reflected more intensive efforts to help clients resolve specific problems like high debt or to help them set and pursue financial goals. Other ways of helping clients included responses that were highly unique descriptions like educating bankers and financial advisors and using small incentives for group meetings about personal finance.

Respondents' helping efforts differed somewhat based on their perceptions of clients' presenting financial problems. Respondents who saw lack of income and financial crises as a problem ($N = 21$) were less likely to use financial counseling or coaching than respondents who did not see these as a problem ($N = 27$; 10% and 23% of coded responses, respectively). Respondents who said that clients' presenting problems included difficulties managing money ($N = 25$) were a little more likely to use financial education than those who did not see this as a problem ($N = 18$; 47% and 38% of coded responses, respectively); the same was true for coaching (13% and 5% of coded responses, respectively). Respondents who perceived clients as having three or more types of financial problems ($N = 13$) used a greater variety of helping methods and were less likely to use financial education than respondents who did not perceive clients as having three or more types of financial problems ($N = 35$; 26% and 47% of coded responses, respectively).

Respondents characterized their helping efforts mostly as targeting clients' money management efforts, such as budgeting. Only one respondent mentioned helping clients access community resources, and only one mentioned helping clients use savings programs. No respondents mentioned helping clients understand risks such as predatory lending or how to access and use the earned income tax credit, child care subsidies, homeownership programs, individual development accounts, or other resources.

Implications for Social Service

This study offered a glimpse into how social workers and other human service professionals assess and address clients' financial problems. Respondents felt that money management problems were the main reason why clients experience financial problems, yet they were also aware of and sensitive to clients' lack of income and other resources. Educating clients about how to use a budget, control spending, and manage debt—money management behaviors—was the most common way to help. Less attention was given to helping clients increase their income and resources, build financial assets, and avoid financial risks like predatory lending.

Respondents may have focused more on money management behaviors in an effort to help clients take action concerning things within their control. Some respondents described helping clients change how they think and feel about money, an approach that mirrors what Kahler (2005) describes as attending to financial planning of clients' "interior finance." This suggests that social workers may regard financial behavior change as a complex process affected by more than financial knowledge gains (Hathaway & Khatiwada, 2008).

However, there are some potential pitfalls in focusing too much on money management behaviors. First, social service clients, especially lower-income ones, may be better money and resource managers than is acknowledged. Social workers and other human service professionals may conclude that clients have poor money management skills because they do not have and follow a written monthly household budget and spend money on small-item luxuries. What may be overlooked, particularly within rural and racial and ethnic minority communities, includes informal self-employment, bartering, and mutual aid as strategies to meet basic needs (Giuliano, 2005; Kohler, Anderson, Oravecz, & Braun, 2004; Pickering, 2000; Slack, 2007). Thus, assessment should include exploring a fuller spectrum of resource management behaviors.

Second, social workers and other human service professionals may fail to explore ways in which clients can increase income and other resources, not just decrease expenses and debt. Respondents in our study did not mention strategies for increasing clients' income through employment, additional education, or microenterprise. Respondents also did not mention helping clients access and use community resources like the earned income tax credit, free income tax filing assistance, individual development accounts, child care subsidies, and public health insurance. Wollan and Bauer (1990) present data that show an association between helping families improve their resources and financial counseling outcomes in a family service agency. Therefore, assessment should look not just at the expense side of the equation, but the income side. Two questions that social workers and other human service professionals could include in their assessments of client financial problems might include: "What resources are available in the community that might help decrease my client's expenses or increase their income?" and "Does my client have skills and capabilities that might be used to generate more income?" However, social workers and other human service professionals should be aware of public policies that result in benefit reductions and/or ineligibility and tax increases when clients' earnings increase (Romich, Simmelink, & Holt, 2007). Although it may be beneficial to help clients consider family and friends as informal sources of support, this is less likely among socially disadvantaged clients (Radey & Padilla, 2009).

Community resources also include financial services through banks, community development financial institutions, credit unions, or small loans through nonprofit organizations (Raschick, 1997). Sherraden (2010) presents a model of financial capability that regards financial well-being as influenced not just by financial literacy, but by financial inclusion. Individuals need financial products that are accessible, affordable and financially attractive, easy to use, and safe and reliable. Scanlon and Adams (2009) found that youth who opened savings accounts through the Saving for Education, Entrepreneurship, and Downpayment national demonstration project were more careful about their spending habits. This finding suggests that using financial services and having opportunities to build assets may help change financial behaviors. To get a full financial health picture, social workers and other human service professionals should ask their clients questions about their use of formal financial services such as bank accounts and credit cards, and informal financial services, such as payday loans and check cashing outlets.

Third, too great a focus on money management may run the risk of what Willis (2008) describes as blaming the victim by ignoring the role that predatory financial practices such as car title, payday, and refund anticipation loans play in stripping clients' assets. Social workers and other human service professionals can adopt an approach to financial education and counseling with clients that includes information to help clients avoid these financial traps (Anderson, Zhan, & Scott, 2007).

Fourth, the important role that assets play in mitigating financial problems may be overlooked if social workers and other human service professionals focus only on managing money from income. Having adequate short-term savings can help buffer financial shocks like illness, job loss, and unexpected emergencies and can help cope with life transitions (Brobeck, 2008; Caner & Wolff, 2004). This is important because many middle class—and not just low-income—families judge themselves to be "financially fragile" (i.e., unable to cope effectively with financial shocks; Lusardi, Schneider, & Tufano, 2011). In summary, to help clients effectively address their financial problems, a more comprehensive approach to assessment and intervention may be warranted.

CONCLUSION

This was the first study to explore what social workers do in practice in response to their clients' financial problems. Participants regarded bad financial decisions as the main cause of clients' financial problems and used financial education as the primary means of intervening. Participants were also aware of and sensitive to their clients' lack of income and other resources but did not focus their helping efforts accordingly. Lack of time, expertise, and ability to bill for services were workplace factors that constrained what participants said they were able to do for their clients. With better training and support, social workers could adopt a more comprehensive approach in addressing clients' financial problems that includes increasing income, accessing community resources, and avoiding financial pitfalls.

The key limitation of this study was our use of a small, nonrepresentative sample. There is likely a larger population of social workers who are interested in addressing the financial problems of their clients that this study does not represent. Future research should draw nationally representative samples through a professional association like the NASW to better understand the types of financial problems clients are presenting and how social workers are intervening.

With a larger, more representative sample, we could understand whether these problems and intervention methods systematically vary by tenure, field of practice, organization type, and other variables. Future research could help us better understand whether and in what circumstances it makes sense for social workers to engage in efforts to address clients' financial problems, particularly if the presenting problem is nonfinancial in nature. Are social workers equipped to dispense financial advice or offer financial coaching if they are not accredited financial counselors or certified financial planners? Opportunities may exist for social workers to work collaboratively with such professionals (Despard & Chowa, 2010), if not simply seek this additional training. Future research should also seek to understand how social workers' intervention methods differ from traditional financial education and counseling. This understanding could help inform a process of designing and testing social work interventions to improve the financial well-being of individuals and families.

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