



Financial Capability and Asset Building

A Curriculum for Social Work

In the early 20th century, social workers routinely addressed household economic life, including people's earnings, budgeting, thrift, credit, savings, and investing. Over the years, practitioners helped families with household finances in settlement houses, family agencies, schools, and other community-based organizations. Although social workers largely abandoned this focus on family finances by mid-century, household financial well-being once again has taken center-stage. Social work scholars, educators, and practitioners are examining ways to build financial capability in culturally diverse vulnerable households.

Financial decisions are increasingly complex

Today, families face increasingly complex financial calculations and decisions. They must know how to file taxes and decide how to use their annual lump sum tax credit or refund. They also have to pay keen attention to their credit scores, which may affect their ability to obtain a job, rent an apartment, or purchase a piece of furniture. They must figure out which types of insurance they should have and try to find small surpluses to set aside in case of emergencies and for future security. Parents of teenagers worry about paying for college while saving for retirement.

Those with low incomes and problem debt confront decisions about which debts to pay, which can wait, and how to pursue bankruptcy if the debt becomes insurmountable. Homeowners who fall behind on their mortgage payments have to understand what this means and what to do, including possibly planning for a future period of homelessness. People with no savings or pension must figure out how to survive old age on Social Security alone.

People need financial knowledge and skills

Making financial decisions today requires financial knowledge and skills and emotional resilience. Low-income and financially vulnerable families often cope with disappointment and set aside hopes and dreams in order to survive. They also live in a society that blames their financial troubles on ignorance, poor financial management skills, lack of thrift, or moral failure. Such attitudes play out in demeaning interactions at the public benefits office, in insistent calls from creditors and debt collectors, and in well-meaning but often misguided attempts by educators and counselors to change financial behavior without also providing attainable and realistic financial options. Unfortunately, current financial education and counseling often do not meet the needs of financially vulnerable groups.



People need access to beneficial financial products and services

Individual shortcomings and miscalculations surely contribute to people's economic difficulties, and it is important to help them optimize financial decision making. However, the sheer volume of household debt, foreclosures, and poverty—along with declining net worth—are not the result of individual behaviors alone. These trends point to disparities in access to structures of opportunity that have been aggravated by the current economic downturn.

Fundamental changes in policy and services must be made to give low-income families a fighting chance for financial survival and a more hopeful future. Focusing on increasing financial capability and building assets among low-income and financially vulnerable families makes sense.

The FCAB Curriculum enables social workers to fill this gap

Social workers can play an important role in increasing financial capability and building assets. No other professionals work more closely with people in low-income and financially vulnerable groups. Macro social workers address poverty and incorporate economic understanding into policy proposals, but micro social workers do not often integrate financial and economic principles and interventions into direct practice with low-income families. In fact, no profession adequately addresses financial capability and asset building among low- and moderate-income Americans.

The post-secondary Financial Capability and Asset Building (FCAB) Curriculum is designed for social workers and other human services professionals who work with low-income and financially vulnerable populations. The aim is to build professional capacity among students who work with families, communities, social services, financial institutions, administrators and program planners, and policymakers, thereby improving financial capability and asset building among low- and moderate-income people.

The FCAB Curriculum provides background and teaches knowledge and skills for FCAB practice. Students learn (a) how to help families solve immediate financial problems and build financial security and mobility, (b) when to refer clients to other professionals for more in-depth financial counseling and guidance, and (c) how to work in collaboration with others to generate policy and program solutions for financially capable families and communities.

The curriculum is culturally competent, highlighting financially vulnerable population groups. It has a special focus on the Native American and African American experiences, which have been shaped by patterns of financial exploitation and contribute to low levels of FCAB among these populations. The FCAB Curriculum lays the groundwork for training the next generation of leaders to support families in reaching economic security.

The curriculum is evidence based and incorporates the latest research and innovations in FCAB, building on and integrating the pioneering research and policy work from the Center for Social Development (CSD) at Washington University in St. Louis.

The FCAB Curriculum is designed to be flexible and adaptable to the circumstances and needs of each college or university.



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Design and content of the FCAB Curriculum

The curriculum is divided into three major subject areas:

- Part I – Setting the Stage: Financial Capability and Asset Building in Financially Vulnerable Households
- Part II – Household Finance: Building a Foundation for FCAB Social Work Practice
- Part III – FCAB Practice

Each part includes Modules organized by Units that address key FCAB topics.

FCAB modules

Each of the 32 modules contains the following resources:

- Overview – Describes the module contents, duration, learning objectives, summary, key points, key terms, instructor hints and tips, instructor readings, and student readings
- PowerPoint slides – Presentation of module materials, including case examples and class exercises
- PowerPoint notes – Detailed slide-by-slide notes for the instructor, including links to online resources and citations
- Quiz – Sample quiz with answer key
- Homework – Suggested student activities that reinforce module contents

Modules also may include additional background materials that instructors will find useful, such as online resources, multimedia, and student handouts.

Special topics

The FCAB Curriculum provides materials for an in-depth examination of FCAB topics particularly relevant to the Native American, African American, and Hispanic experiences, and other financially vulnerable populations. This work will be further developed in future versions of the FCAB Curriculum.

Case studies

Case studies of four families are woven through the curriculum. They bring to life key issues, concepts, and FCAB interventions, and provide students with tangible examples. This culturally diverse group of individuals and families experience many of the financial challenges faced by lower income and financially vulnerable families in the United States.

Evaluation

The FCAB Curriculum is being evaluated on an ongoing basis. Students participate in pre-and post-tests at the beginning and end of instruction. Through semi-structured interviews, instructors and college leaders provide detailed feedback and suggestions for improvements. In the next phase, the FCAB Curriculum will be distributed widely to schools of social work and other human services training and education programs.

FCAB Curriculum delivery

Model curricula provide several delivery options, including a one-time introduction to FCAB, along with 4-week, 8-week, 16-week, and 2-semester options.



The FCAB Curriculum is a partnership

The FCAB Curriculum is the product of several key partnerships:

- Leaders and instructors at Tribal Colleges and Universities (TCUs) and Historically Black Colleges and Universities (HBCUs) are contributing to the Curriculum's development and piloting it (2013–2016).
- Many experts and scholars in the fields of financial capability and asset building contributed modules and materials for the FCAB Curriculum.
- The FCAB Curriculum was made possible by generous grants from Wells Fargo Advisors and the Arthur Vining Davis Foundations.

FCAB and social work resources

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