

*DEVELOPING A FINANCIAL SOCIAL  
WORK CERTIFICATE PROGRAM TO  
MEET THE NEEDS OF COMMUNITY  
PRACTITIONERS*

FCAB 5 CONVENING  
2<sup>ND</sup> SEGMENT  
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# FINANCIAL SOCIAL WORK CERTIFICATE PROGRAM LAUNCHED IN SPRING 2018

- ▶ Meets identified need for greater financial capability and empowerment knowledge
- ▶ Need for greater financial social work training and skill-building strategies
- ▶ Intervening effectively and empathically with financially distressed individuals, families, and communities
- ▶ Sophisticated knowledge needed in the areas of credit, debt, budgeting, working towards self-identified financial goals
- ▶ Ethics content
- ▶ Macro and clinical focus
- ▶ Runs over seven sessions with 42 CEUs

# MATERIAL COVERED

- ▶ Issues found in daily financial life, such as credit, debt, budgeting, self-identified financial goals
- ▶ Behavioral economics; Scarcity
- ▶ Clinical interventions, e.g., financial coaching, financial therapy, financial education
- ▶ Strengthening programming
- ▶ Ethical implications
- ▶ Macro considerations including poverty, racial inequalities
- ▶ Policies that affect working families
- ▶ Intersections of clinical and macro social work practice
- ▶ Robust classroom dialogue

**The Endowment Effect**  
The endowment effect is an emotional bias that says that once we own something (or have a feeling of ownership) we irrationally overvalue, regardless of its objective value.  
The endowment effect occurs because of two psychological reasons:  
**Loss aversion** – we feel the pain of loss twice as strongly as we feel pleasure at an equal gain.  
**Ownership** – we fall in love with what we already have and we are prepared to pay more to retain something that we already own than we would pay for an item we don't own. It also shows that we are unwilling to trade something that we already own in exchange for something of equal value.

Let's Hear From Dan



# METHODS AND ANALYSIS

- ▶ One group (but 2 similar cohorts trained separately) research design
  - ▶ Cohort 1 – 31 (received incentive)
  - ▶ Cohort 2 - 18
  - ▶ Pre-, post-, 4-month follow-up surveys, plus 2-year brief survey
  - ▶ Questions covered financial knowledge; direct and indirect practice details; and financial social work self-efficacy
  - ▶ Focus groups at the end of each training
  - ▶ Descriptive and inferential statistics used to describe sample and assess differences in survey responses over time



# RESULTS

- ▶ 38 (out of possible 49) participants answered at Pre- and Post-
- ▶ No significant changes across time in financial knowledge
- ▶ 18 (out of 49) answered at Pre-, Post-, and 4-month Follow-up
- ▶ 100% engagement with Certificate Program (no attrition)
- ▶ Focus group attendees

SOME  
DETAILS  
ABOUT  
SAMPLE

Race/ethnicity	Number	%
Asian or Pacific Islander	1	2.6
Black, not of Hispanic Origin	13	34.2
Hispanic	2	5.3
White, not of Hispanic Origin	19	50
Multi-Racial	2	5.3
Other (Afro-Latinx)	1	2.6
<b>Profession</b>		
Social Work	31	81.6
Psychology	1	2.6
Counseling	3	7.9
Other (Business, Education, and Sociology)	3	7.9
<b>Practice Setting</b>		
School	3	7.9
Hospital	1	2.6
EAP	1	2.6
Health Clinic	4	10.5
Mental Health Clinic/Outpatient Mental Health	4	10.5
Community Organization/Non-Profit	8	21.1
Faith-based Institution	1	2.6
College or University	1	2.6
Veterans Administration	2	5.3
Other	12	31.6



## Some Questions About Direct and Indirect Social Work Practice

Answered on a Likert scale where 1 is Never and 5 is Always

Question: During the last 4 months, how often did you:	M and (SD)
Initiate a conversation about financial concerns with clients?	3.82 (.95)
Provide information to clients about financial products (such as bank accounts, loans, insurance)?	2.50 (1.26)
Do a spending plan with a client?	2.61 (1.42)
Address clients' value systems and beliefs around money and finances?	2.68 (1.21)
Work with a client to set financial goals?	2.92 (1.42)
Discuss behavior change around money and finances with clients?	3.11 (1.24)
Advocate for a policy change that would impact you or your client's financial stability?	2.42 (1.57)
Participate in community organizing or partnering with other community agencies to make improvements in community wealth-building?	2.18 (1.50)
Intervene on behalf of a client with a financial institution, creditor, insurance company, or benefit provider?	3.05 (1.55)
Plan a program or service at work to help address clients' financial needs or issues?	2.55 (1.42)

# SOME SIGNIFICANT RESULTS RELATED TO FINANCIAL SOCIAL WORK SELF-EFFICACY

Question	M at T1	SD	M at T2	SD	Sig.*
I feel comfortable discussing financial issues with clients.	3.03	.716	3.47	.506	p < .001
I can make appropriate referrals for clients with financial issues.	2.73	.871	3.38	.545	p < .001
I do not have sufficient training to assist clients who have financial issues.*	2.74	.891	1.89	.798	p < .001
There is little I can do to help clients with their financial issues.*	1.71	.694	1.37	.489	p < .001
I don't have the necessary skills to discuss financial issues with a client.*	2.55	.921	1.42	.500	p < .001

Note. \*reverse scored, such that lower scores indicate better financial social work self-efficacy  
\* p ≤ .05

# MORE RESULTS ON FINANCIAL SOCIAL WORK SELF-EFFICACY

I am confident I can help clients with their financial issues.	2.67	.756	3.22	.591	p < .001
I am aware of how my personal values about money may impact how I view a client's financial issues.	3.32	.574	3.63	.489	p < .001
I am able to support clients who want to change their financial behaviors.	2.84	.718	3.29	.611	p < .001

I have the skills to explore the relationship between financial behavior and underlying values with clients.	2.51	.768	3.38	.545	p < .001
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I am aware of the ethical issues related to client financial stability.	2.39	.790	3.29	.515	p < .001
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# SELECTED THEMES/QUOTES FROM WRITE-IN RESPONSES AND FOCUS GROUPS

## **Increased Ability to Broach Conversations and Using Tools:**

*Our organization is a rep payee for some clients. In doing a budget with one client, I found out he was lending money out. Because of the training, I had the vocabulary to discuss what values were driving this behavior and brainstorm with the client about other ways to channel them.*

*I find myself engaging my clients in the discussion about their finances, credit score and spending patterns*

*I feel more comfortable having conversations with my colleagues and then also working with them so that they can do their plan for the client or work on their goals, and they can incorporate some of the financial social work piece.*

# SOME MORE QUOTES...

## **Increased Knowledge of Resources:**

*I helped a client set up a plan for paying off credit card debt. I also helped a client set goals around her and her husband's financial involvement with an adult child.*

*I feel more comfortable making referrals to VITA tax prep and/or money management resources.*

*I have worked with seniors at the library, developing basic budgets. I started with 2 clients and received 2 more referrals.*

*I feel more comfortable discussing with clients what credit cards they are paying, monthly payments and encouraging them to call money management or the financial empowerment center.*

# DISCUSSION

- ▶ Reports of greater confidence, comfort, and competence in addressing financial capability issues with clients
- ▶ Comprehensive learning experience so that clinicians are aware of clinical interventions but also the community, state, and federal policies and legislation that impact on financial stability
- ▶ Impact of racial and gender wealth gaps
- ▶ FCAB and systemic racism dialogue
- ▶ Administrative issues that impact on sensitizing agencies to client and community financial distress

# NEXT STEPS

- ▶ Training third cohort online starting in March 2021
- ▶ Continuing to scale up to reach a national audience
- ▶ Considering incentives again to help with the 4-month follow-up survey responses
- ▶ Reassessing financial knowledge surveys, as these scores did not change over time significantly







# CONTACT US!

- ▶ Financial Social Work Initiative at the University of Maryland School of Social Work
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