

2017

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Financial Capability and Asset Building in the Curricula: Student Perceptions

By

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Published in:

Journal of Social Work Education, 53(1), 84-98

<http://dx.doi.org/10.1080/10437797.2016.1212751>

Abstract

Although social work education competencies include economic justice, and practice includes addressing client finances and assets, social work curricula lack an emphasis on these topics. Little is known about students' perceptions of the relevancy of this information or how well their program is preparing them for contemporary practice. This study explores the perceptions of 643 BSW and MSW students and finds a general consensus that social workers have an important role in addressing client economic issues. However, respondents perceive limited use of client financial information in practice and limited coverage of the topic in curriculum areas. Results indicate respondents' perceptions may significantly differ based on their preferred fields of practice, level, and student program status. Curricula implications are discussed

Social work has a historical focus on the finances of financially vulnerable populations. At the time of the founding of the profession during the Progressive Era, household finances were a central issue for social workers working with new immigrants and rural migrants. Social workers helped families in their transition to urban life in an industrial economy and assisted with household financial management by encouraging thrift and saving and other household financial management practices to improve financial functioning and financial well-being (Stuart, 2013; Zelizer, 1994). Social workers also worked at the program and policy level to establish saving accounts in banks, provident loan associations, and credit unions (Cruce, 2001; Stuart, 2013).

Although the focus of contemporary practice has largely shifted to mental health (Specht & Courtney, 1995), a focus on finances in social work practice, often referred to as financial social work, or financial capability and asset building (FCAB), is reemerging within the profession for several reasons. First, the Great Recession created increased poverty, lower income and asset levels for low- and moderate-income families, and created downward mobility for former middle-class families (Pfeffer, Danziger, & Schoeni, 2013). Therefore, more families are facing financial vulnerability and are in need of assistance, and turn to social workers for help (Despard, Chowa, & Hart, 2012). Second, no other profession has adequately assumed the role once held by social workers to address household financial management, especially with the most financially vulnerable populations (Sherraden, 2013). Although there are many different types of financial professionals (e.g., financial planners, coaches, etc.), none of them has a mission to serve low- and moderate-income populations as do social workers. Third, the Council on Social Work Education (CSWE, 2015) mandates a focus on economic and social justice in its accreditation guidelines for social work programs. Although programs have wide latitude in addressing economic justice in their curricula, the CSWE requirement provides a foundation for a renewed focus on household finances and economic justice for the profession. Fourth, the growing

interest in asset development policy and practice with low- and moderate-income populations has also shed light on the need to focus on household finances (Birkenmaier, Sherraden, & Curley, 2013).

Given the nascent development (or redevelopment) of this domain of practice in social work, little is known about social work students' perceptions regarding the intersection of clients' finances and social work practice as well as their perceptions of how FCAB content could be, and has been, infused in the social work curricula. This study attempts to fill this gap in the knowledge base.

Literature review

Emerging emphasis on household finance

Household finance is receiving increasing attention from disciplines such as psychology, medicine, accounting, business and finance, public policy, and family and consumer finance. For example, researchers in economic psychology found a significant association between psychological health and financial capability beyond the relationship between income and well-being (Taylor, Jenkins, & Sacker, 2011a). In medicine, several studies demonstrate that financial strain and stress is related to serious medical illnesses, and is termed "financial toxicity" (Hanratty, Holland, Jacoby, & Whitehead, 2007; Zafar, 2016; Zafar & Abernethy, 2013). Other disciplines, such as accounting, business and finance, public policy, and family and consumer science, have explored educational interventions designed to affect financial literacy (Savage & Graves, 2015; Xiao, Ahn, Serido, & Shim, 2014), such as an accounting service-learning project (DeLaune, Rakow, & Rakow, 2010). Research on financial literacy and capability in social work is also emerging.

Economic and financial aspects of social work practice

Contemporary social work practice involves working with client finances in many social work practice areas, including the most common areas of mental health, health, and children, youth and families, and older adults. At the most basic level, social workers in many practice areas include finances in their assessment, provide informal and formal financial education, and assist clients in making financial choices (Sherraden, 2013). These basic financially related services are often combined with psychotherapy, case management, care coordination, crisis intervention, client advocacy, and housing counseling and asset development (Bachman & Gonyea, 2012; Collins, 2010; Despard & Chowa, 2010). For example, in partnership with others or on their own, social workers in health settings engaged in providing case management services assess clients for financial issues, screen for benefit eligibility, and assist clients in obtaining needed public and private resources, such as Social Security disability or retirement benefits as well as health insurance (National Association of Social Workers, 2011).

In some settings, social workers also assist clients with securing financial powers of attorney during times of temporary or permanent inability to handle finances. Those in mental health practice may engage in similar activities as well as assisting to establish payees for clients deemed incompetent to handle their finances or directly manage their finances (Rosen, Ablondi, Black, Serowik, & Rowe, 2014), assisting to build credit and pay bills on time, and helping clients file taxes and obtain their refunds (Bachman & Gonyea, 2012; Beverly, 2002; Sanders & Schnabel, 2007). Social workers also engage in financial therapy, an emerging area of specialized practice that addresses the emotional, mental, and behavioral aspects of financial choices (Nelson, Smith, Shelton, & Richards, 2015; Smith, Richard, & Shelton, 2015).

In addition to some of these activities, social workers who work with children, families, and youths may assist them to build assets through matched savings account programs (Sherraden, Johnson, Elliott, Porterfield, & Rainford, 2007) and advocate for clients to have increased access to formal

financial institutions, such as banks and credit unions (Sanders & Schnabel, 2007). Social workers who work with youths in foster care and other settings assist to create financial goals, develop and maintain budgets, manage financial resources, and appropriately use mainstream financial products and services (e.g., checking and savings accounts, debit and credit cards, and mobile banking) offered by banks and credit unions (Collins, 2010; Loke, Choi, & Libby, 2015; Naleppa, 2006; Sanders & Schnabel, 2007). Social workers also help older adults and their families figure out how to spend down their income (“Medicaid spend down”) to meet eligibility requirements to pay for care as well as budgeting for retirement.

In all these practice areas, social workers deliver informal, and possibly formal, financial-related services, such as financial education, financial counseling, and coaching, in individual and group settings (Collins, 2010; Despard et al., 2012). Social workers, however, work within their competence areas and refer clients with complex situations, such as those seeking advice about investing, bankruptcy, and estates, to appropriate financial experts.

Social workers’ preparation for practice in financial capability and asset building

Today’s practice demands that social workers and social work students possess sufficient knowledge, skills, and expertise in assisting clients to make informed household financial decisions and increase their financial capability, yet social workers attempting to assist clients have little knowledge about managing finances nor the practice skills needed to help their clients manage their finances (Loke, Watts, & Kakoti, 2013). In general, knowledge about household finance is low worldwide, which is reflected in the reported low levels of financial literacy in the United States (Lusardi & Mitchell, 2011). Social workers, like the general public, often lack adequate knowledge and skills about general financial concepts. They also lack specific knowledge needed for work with low- and moderate-income households, such as awareness of the various public benefits available, and they bring insufficient financial skills and expertise to their practice. The lack of general and specific knowledge, skills, and expertise leaves them unprepared for competent practice (Despard & Chowa, 2010; Gillen & Loeffler, 2012; Loke & Hageman, 2013; Loke et al., 2013).

Unlike other professions that may focus more on financial literacy (Tufano, 2009), social workers’ need for knowledge is broader than household financial concepts. Helping household members with their everyday financial management also requires knowledge of the complex financial environment in which households make decisions about products and services as well as government policies that direct the availability of these financial products. For example, knowledge of the cost and requirements of accessible products from the formal financial services sector, such as savings and checking accounts, as well as from the alternative financial services sector, such as prepaid debit cards and payday loans, will help social workers understand the financial context for households they serve. Improving household financial capability is about increasing household members’ ability to make wise financial decisions, through increased knowledge and skills as well as increasing their ability to access helpful financial products and services (Sherraden, 2013). Advocacy may be needed to increase the availability of low-cost, accessible financial products for clients. The concept of financial capability in social work includes a holistic view of clients’ contexts and viewing the financial products and services readily available to them and the relevant government policies as important to clients’ decision making.

The holistic view of the financial capability framework is consistent with the person-in-environment perspective embraced by the social work profession. Thus, social workers’ limited knowledge of household financial management and the financial opportunities available to their clients may compromise their ability to competently assist clients in increasing their financial knowledge and skills. Similarly important, social workers may be limited in their ability to assist clients with increasing their

income and resources, building financial assets, and avoiding costly and risky financial providers, such as predatory lenders (Despard & Chowa, 2010; Despard et al., 2012; Loke et al., 2013).

Student perception of finances in social work

Only a few studies have examined social work students' knowledge and perception of financial content in social work practice. In a study of 129 graduate students and their responses to a case vignette, Eamon and Zhang (2006) found that students lacked sensitivity to the financial constraints faced by clients. However, in a survey of 1,506 social work students, Kindle (2010) found an acknowledgment by students of the association between financial stressors and a host of issues that confront social work clients. Kindle further noted students agreed that finances are relevant to social work practice and were receptive to receiving financial education.

Although social work competencies include economic justice (CSWE, 2015), and contemporary social work practice includes addressing client finances and assets, social work curricula do not place an emphasis on household finances or directly addressing economic inequalities. However, small initiatives to infuse such content are occurring nationwide. Little is known empirically, however, about students' perceptions of the relevancy of this information in the profession or curriculum, or how well their program is preparing them for contemporary practice. This study provides more insight on the perceptions of social work students about the inclusion of economic and financial aspects in social work practice and the social work curriculum. It explores their perceptions of the intersection of clients' economic situations and social work practice, the economic and financial content to which they have been exposed, and their suggestions for content infusion. In addition, it explores whether students' perceptions differ based on program level (baccalaureate or graduate), program status (where students are about to graduate from their programs), and preferred fields of social work practice. Results from this study can inform further curriculum development.

Methods

Data

This study used data from a nonprobability convenience survey of 16 social work programs from geographically diverse institutions, public and private, stretching from the east to west coasts of the United States. Six of these 16 institutions have social work programs at the baccalaureate and graduate levels. One offers only a baccalaureate social work program, whereas the remaining nine institutions offered only the master of social work program. These institutions were recruited through faculty we contacted through the Financial Social Work Scholar Network hosted by the University of Maryland–Baltimore and through personal networking at professional conferences. Social work students in the undergraduate and graduate programs at these institutions were invited through in-class or e-mail announcements or through announcements posted on notice boards to participate in the study and to complete an online or paper survey. As a convenience sampling approach was adopted for this study, the response rates could not be calculated. Institutional review board approval was obtained at each of the study's investigators' home institutions.

Measures

A survey instrument was specifically created for this study as no existing measures are available. The instrument was piloted with 41 graduating MSW students and revised based on the feedback received. For example, jargon such as financial capability and asset building was removed as respondents indicated they were unfamiliar with these terms. In addition, respondents commented that using the

broader term economic rather than financial to describe the situations, issues, and circumstances of clients is more closely aligned with the intent of this study as the term financial tended to be too narrowly defined by respondents as referring only to the income and asset holdings of clients.

The revised survey was then circulated among a few known experts who have published in the area of financial capability and asset building, and among members of the Financial Social Work Scholar Network for further feedback. The instrument was further refined based on their comments. The final survey instrument included sections that measured the following areas that are the focus of this article.

Perceptions about the intersection between social work and clients' economic circumstance

In this section, respondents were asked the extent to which they agreed or disagreed with a set of statements, on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree), about how clients' economic circumstance intersects with social work practice. Examples of items in this section include statements such as "In thinking of the economic circumstances of people in need, to what extent do you agree that—"; "Improving the economic circumstances of people in need is an important focus of intervention for clients"; "Working on economic issues is something social workers should be involved with"; and "Economic circumstances of people in need are used primarily to determine clients' eligibility for services."

Perceptions about the importance of being educated about content related to FCAB practice

Nongraduating respondents were asked to rate on a 5-point Likert scale (1 = extremely important to 5 = not at all important) how important they felt it is to educate themselves in their social work program about several FCAB content areas such as "the causes of economic inequality," "the role of social work in addressing economic inequality," and "ways to empower clients economically to become financially stable." In addition, graduating respondents were asked to rate on a 4-point Likert scale (1 = a lot to 4 = none) the extent to which they felt educated on FCAB content areas in their social work programs.

Perceptions about the placement of FCAB content in social work curricula

Respondents were asked on a 5-point Likert scale (1 = extremely important to 5 = not at all important) how important it is to include content about assessing clients' economic situations in the different social work curriculum areas such as "social work practice—micro," "social work practice—macro," and "social welfare policies and programs." Graduating respondents were also asked to rate on a 4-point Likert scale (1 = a lot to 4 = none) the extent to which the various social work curriculum areas had included content about assessing clients' economic situations in their programs.

Perceptions about the extent of FCAB content coverage in social work programs

Graduating respondents were asked the extent to which they felt they have been educated about the different FCAB content areas as well as the extent to which FCAB content was covered in the different social work curriculum areas. Respondents' perceptions were measured on a 4-point Likert scale (1 = a lot to 4 = none).

In addition to these domains, the survey instrument also included items that measured respondents' financial and debt literacy, financial self-efficacy, comfort in working with clients on basic money management tasks, social work experience, and respondents' socioeconomic experiences in the present and while growing up. The relationship between these domains and the perceptions on FCAB practice and curricula is examined and reported in other work (e.g., Birkenmaier, Loke, & Hageman, in press) and hence are not addressed in this article.

Analytic framework

Descriptive statistics are used to describe students' perceptions on the various domains being explored. In addition, as the indicators are measured at the ordinal level, Independent samples Mann–Whitney U analyses were implemented to compare BSW and MSW students and to compare graduating and nongraduating students. In addition, independent samples Kruskal–Wallis tests were used to compare students' perceptions across the different preferred fields of practice.

Results

Sample profile

Data on 643 students from 16 social work programs across the United States were analyzed for this study. With regard to participants' status in the social work programs, as shown in Table 1, 72% were in the MSW program, 16% were in the BSW or equivalent program, and 12% did not indicate their program level. Slightly fewer than 28% of respondents indicated that they will graduate in the same semester or quarter that the survey was administered and are referred to as graduating students in this article. The remaining respondents (72%) are referred to as nongraduating students. The lower number of respondents at the BSW level compared to the MSW level is likely because of the fact that less than half of the institutions included in this study had BSW programs.

In terms of demographic profile, 77% (87% of valid cases) of respondents identified themselves as females (85% of BSW, 88% of MSW students, respectively), whereas 12% self-identified as males (13% of valid cases). The gender distribution of the sample is reflective of social work students nationally in that 87% percent of BSW students and 85% percent of MSW students are females (CSWE, 2013).

About 61% of the respondents identified themselves as Caucasian, 8% as African American and Hispanic/Latino, 3% as Asian, 2% as Native American, and 3% as Other. In comparison to social work students nationally, there are far fewer African Americans (9% compared to 27% at the BSW level; 10% compared to 18% at the MSW level) and far more Caucasians (66% compared to 55% at the BSW level; 73% compared to 61% at the MSW level) in the sample based on data collected by the CSWE (2013).

The ages of the respondents, however, are similar to the ages of social work students nationally. For the BSW students, 68% were younger than 25 (compared to 67% nationally), 19% were between 25 and 34 years old (compared to 17% nationally), 6% were between 35 and 44 years old (compared to 9% nationally), and 8% were 45 years or older (compared to 7% nationally). For respondents at the MSW level, 21% were younger than 25 (compared to 28% nationally), 48% were between 25 and 34 years old (compared to 45% nationally), 18% were between 35 and 44 years old (compared to 16% nationally), and 13% were 45 years or older (compared to 11% nationally; CSWE, 2013).

Just under 92% of respondents indicated that they have not attended any courses that focused on financial capability, financial education, or community economic development in their social work program. Finally, in terms of preferred fields of practice after graduating from the social work program, 31% reported they prefer serving children and families, 25% prefer being in the mental health field, 13% preferred macro practice or working on economic empowerment, 10% favored health care, 7% preferred aging, and 4% favored forensic social work.

Table 1. Profile of respondents.

| | Total sample N = 643 (%) | BSW sample n = 104 (Valid %) | MSW sample n = 461 (Valid %) |
|-------------------------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| Type of social work program | | | |
| MSW | 72 | – | – |
| BSW | 16 | – | – |
| Missing | 12 | – | – |
| Age | | | |
| Under 25 years | 26 | 68 | 21 |
| 25–34 years | 37 | 19 | 48 |
| 35–45 years | 14 | 6 | 18 |
| 45 years or older | 10 | 8 | 13 |
| Missing | 13 | – | – |
| Gender | | | |
| Male | 12 | 15 | 12 |
| Female | 77 | 85 | 88 |
| Missing | 11 | – | – |
| Race | | | |
| African American | 8 | 9 | 10 |
| Native American | 2 | 5 | 1 |
| Asian | 3 | 1 | 4 |
| Caucasian | 61 | 66 | 73 |
| Hispanic/Latino | 8 | 14 | 8 |
| Other | 3 | 5 | 4 |
| Missing | 15 | – | – |
| Status in social work program | | | |
| Graduating | 28 | 36 | 27 |
| Nongraduating | 72 | 64 | 73 |
| Taken a financial education class previously | | | |
| Yes | 8 | 16 | 6 |
| No | 92 | 85 | 94 |
| Preferred Field of Practice | | | |
| Children and families | 31 | 46 | 33 |
| Aging | 7 | 5 | 9 |
| Mental health | 25 | 19 | 29 |
| Forensic social work | 4 | 8 | 3 |
| Health care | 10 | 10 | 11 |
| Macro/economic empowerment | 13 | 12 | 15 |
| Missing | 12 | – | – |

The intersection between social work practice and clients' economic issues

Overall, 92% of respondents affirm (50% agree and 41% strongly agree) that “working on economic issues is something social workers should be involved with” (see Table 2). Independent samples Mann–Whitney U analyses indicate no statistical difference in perceptions between respondents in the BSW program compared to those in the MSW program ($U = 21,655$, $p = .13$) or between graduating respondents compared to nongraduating respondents ($U = 33,126$, $p = .071$).

However, an independent samples Kruskal–Wallis test suggest there is a statistically significant association between respondents' perceptions and their preferred field of practice on graduation ($\chi^2(5) = 31.14$, $p < .001$). As seen in Figure 1, respondents who indicated a preference for being in community practice or involved in economic empowerment (mean rank = 360) expressed a stronger level of agreement compared to those who preferred the fields of mental health practice (mean rank = 254, $p < .001$), aging (mean rank = 267, $p < .01$), children and families (mean rank = 270, $p < .001$) and

the health care field (mean rank = 278, $p < .05$). They were, however, statistically similar to those interested in forensic social work (mean rank = 289). Respondents interested in the other fields are statistically similar to each other in this regard.

Although most respondents agreed that working on the economic issues of clients is something social workers should be involved with, Table 3 shows a slightly lower proportion (86%) of respondents who agree that “improving the economic circumstance of people in need is an important focus of intervention for clients” (48% agree, 38% strongly agree). Again, there is no significant difference between the responses of those in the undergraduate BSW program and the graduate MSW program ($U = 25,191, p = .294$), or between graduating and nongraduating students ($U = 33,408, p = .081$).

Table 2. Level of agreement on “working on economic issues is something social workers should be involved with” by program level and status.

| | Strongly disagree (%) | Disagree (%) | Neither agree nor disagree (%) | Agree (%) | Strongly agree (%) | n |
|----------------|-----------------------|--------------|--------------------------------|-----------|--------------------|-----|
| BSW | 1.9 | 1 | 3.8 | 44.2 | 49 | 104 |
| MSW | 0.9 | 2.4 | 4.4 | 51.9 | 40.4 | 455 |
| Graduating | 0.6 | 3.6 | 2.4 | 46.4 | 47 | 168 |
| Nongraduating | 1.4 | 1.9 | 5.8 | 51.7 | 39.2 | 431 |
| Overall sample | 1.2 | 2.3 | 4.8 | 50.3 | 41.4 | 599 |

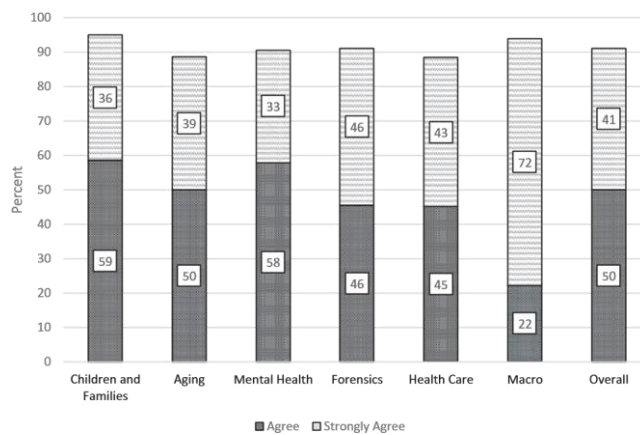


Figure 1. Level of agreement on “Working on economic issues is something social workers should be involved with” by preferred fields of practice.

Table 3. Level of agreement on “improving economic circumstance of people in need is an important focus of intervention for clients” by program level and status.

| | Strongly disagree (%) | Disagree (%) | Neither agree nor disagree (%) | Agree (%) | Strongly agree (%) | n |
|----------------|-----------------------|--------------|--------------------------------|-----------|--------------------|-----|
| BSW | 1.9 | 2.9 | 9.6 | 42.3 | 43.3 | 104 |
| MSW | 1.1 | 3.3 | 9.6 | 50.1 | 35.9 | 457 |
| Graduating | 1.2 | 3.6 | 9.5 | 41.1 | 44.6 | 168 |
| Nongraduating | 1.2 | 3 | 10.1 | 50.9 | 34.8 | 434 |
| Overall sample | 1.2 | 3.2 | 10 | 48.2 | 37.5 | 602 |

The independent samples Kruskal–Wallis test, however, suggests that the level of agreement is significantly different across the different preferred fields of practice ($\chi^2(5) = 11.99, p < .05$), as seen in

Figure 2. Post hoc pairwise comparisons indicate that students who preferred community practice or economic empowerment (mean rank = 324) had higher levels of agreement compared to those who preferred the mental health field (mean rank = 262, $p < .05$). No other significant differences were observed across the different preferred fields of practice.

With respect to how the economic circumstances of clients are used in practice, there is strong agreement (27% agree, 69% strongly agree) that understanding the economic circumstances of clients is critical to understanding the barriers they face. There is no difference in the perceptions between BSW and MSW students ($U = 22,957$, $p = .476$) or across the respondents in the different preferred fields of practice ($\chi^2(5) = 2.66$, $p = .752$). However, there is a higher level of agreement among graduating students (mean rank = 324) compared to nongraduating respondents (mean rank = 294, $p < .05$).

The majority of respondents also agree that the economic circumstances of clients are used primarily to determine clients' eligibility for services (42% agree, 28% strongly agree), whereas only 14% disagreed (3% strongly disagree, 11% disagree). The level of agreement that clients' economic circumstances is used primarily as an eligibility screen for services is similar across respondents in the BSW and MSW programs ($U = 25,188$, $p = .295$). However, graduating students (mean rank = 328) have a significantly higher level of agreement ($U = 31,793$, $p < .05$) compared to nongraduating students (mean rank = 290). In addition, a significant difference in the level of agreement is found across the different preferred fields of practice ($\chi^2(5) = 12.26$, $p < .05$). Post hoc pairwise comparisons indicate that those who are interested in forensic social work have significantly higher levels of agreement compared to those interested in the mental health field. No other significant difference is noted.

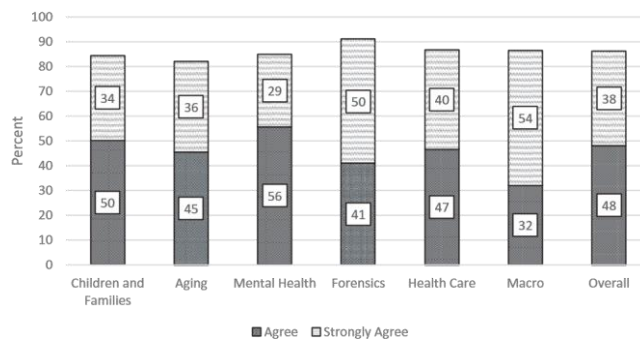


Figure 2. Level of agreement on “Improving economic circumstance of people in need is an important focus of intervention for clients” by preferred fields of practice.

Financial capability and asset building education—Importance and coverage

Nongraduating students were surveyed on their perceptions of the importance of being educated in their social work programs on several content areas relevant to FCAB. Respondents reported that it was most important to be educated about ways to economically empower clients to achieve financial stability (mean = 1.44, SD = .77; 68% extremely important, 25% important), followed by being educated about the role of social work in addressing economic inequality (mean = 1.50, SD = .78; 62% extremely important, 31% important), ways to change social policy so that clients are better off financially (mean = 1.53, SD = .80; 61% extremely important, 31% important), the causes of economic inequality in America from a contemporary perspective (mean = 1.64, SD = .83; 53% extremely important, 35% important), and about the causes of economic inequality from a historical perspective (mean = 1.82, SD = .85; 41% extremely important, 42% important).

With the exception of being educated about the causes of economic inequality from a contemporary perspective, nongraduating respondents in the BSW program rated the other content areas as significantly more important than respondents in the MSW program (see Table 4).

Further independent samples Kruskal–Wallis tests indicate there are significant differences in the importance ratings across the nongraduating respondents in the different preferred fields of practice for the various content areas, with the exception of being educated about the role of social work in addressing economic inequality. Specifically, respondents preferring to practice in the mental health field tend to place, comparatively, the least level of importance on being educated about the various FCAB content areas explored, whereas those preferring to practice in the fields of community practice or economic empowerment tend to place the highest levels of importance on being educated in these areas. In fact, post hoc pairwise comparisons indicate that students in these two preferred fields are significantly different in their ratings (see Table 5).

Table 4. “In thinking about your program, how important do you think/feel it is to educate you about—?” (among nongraduating respondents).

| | MSW mean rank | BSW mean rank | Mann–Whitney U | Asymp. sig. (2tailed) |
|------------------------------------------------------------------------------|---------------|---------------|----------------|-----------------------|
| The causes of economic inequality of America from a historical perspective | 205 | 174 | 9398.5 | 0.031 |
| The causes of economic inequality of America from a contemporary perspective | 202 | 186 | 10154.5 | 0.223 |
| The role of social work in addressing economic inequality | 205 | 176 | 9540 | 0.029 |
| Ways to empower clients economically to become financially stable | 206 | 173 | 9337.5 | 0.009 |
| Ways to change social policy so that clients are better off financially | 206 | 173 | 9317.5 | 0.013 |

Table 5. Perceptions of importance by preferred fields of practice.

| | $\chi^2(5)$ | Community practice /Economic Empowerment mean rank | Mental health mean rank |
|------------------------------------------------------------------------------|-------------|----------------------------------------------------|-------------------------|
| The causes of economic inequality of America from a historical perspective | 11.16* | 158* | 212* |
| The causes of economic inequality of America from a contemporary perspective | 16.09** | 151** | 211** |
| The role of social work in addressing economic inequality | 7.24 | 171 | 210 |
| Ways to empower clients economically to become financially stable | 11.16* | 167* | 214* |
| Ways to change social policy so that clients are better off financially | 14.82* | 151** | 211** |

* p <.05, ** p <.01.

Table 6. Mean rating on the extent to which graduating students think or feel their program had educated them about— (on a 4-point likert scale where 1 = a lot and 4 = none).

| | BSW | MSW | Overall sample |
|-------------------------------------------------------------------------------|------|------|----------------|
| The causes of economic inequality of America from a historical perspective | 1.73 | 1.96 | 1.91 |
| The causes of economic inequality of America from a contemporary perspective* | 1.76 | 2.09 | 2.00 |
| The role of social work in addressing economic inequality | 1.86 | 2.07 | 2.02 |
| Ways to empower clients economically to become financially stable* | 2.14 | 2.48 | 2.42 |
| Ways to change social policy so that clients are better off financially | 2.16 | 2.21 | 2.22 |

Note. Significant difference at $p < .05$.

Although the nongraduating students were surveyed about how important they felt it was to be educated about the different FCAB content areas in their social work programs, graduating respondents were surveyed about the extent to which they felt they were educated about the same content areas relative to each other (see Table 6). The data indicate that respondents received the most content about the causes of economic inequality from a historical perspective (mean = 1.91, SD = .86; 35% a lot, 44% some) and from a contemporary perspective (mean = 2.0, SD = .88, 33% a lot, 39% some). This is followed by content about the role of social work in addressing economic inequality (mean = 2.02, SD = .83; 29% a lot, 44% some), about ways to change social policy so that clients are better off financially (mean = 2.22, SD = .89; 22% a lot, 44% some), and about ways to empower clients economically to become financially stable (mean = 2.42, SD = .88; 15% a lot, 40% some).

BSW and MSW respondents differed significantly on their ratings of being educated about the contemporary perspective on the causes of economic inequality ($U = 1,991$, $p < .05$) and on ways to empower clients economically to achieve financial stability ($U = 1,812$, $p < .05$). In both instances, BSW respondents reported being educated on the two content areas to a larger extent. Responses across the different preferred fields of practice are similar, with the exception of the item on being educated about the causes of economic inequality from a historical perspective where the test results fall just under the threshold for statistical significance ($\chi^2(5) = 11.14$, $p = .49$). Post hoc pairwise comparisons, however, failed to identify pairs that are statistically different from one another.

Financial capability and asset building and the social work curriculum

Respondents were surveyed on how important it was to include content about assessing clients' economic situations in the main areas with the social work curriculum. Overall, respondents reported that it was "very important" to include such content in the different curriculum areas. This is especially the case in course work pertaining to social welfare policies and programs (mean = 1.56, SD = .71), micro practice (mean = 1.58, SD = .69), macro practice (mean = 1.68, SD = .72), and human behavior and the social environment (HBSE; mean = 1.85, SD = .79). Respondents perceive comparatively lesser importance in incorporating FCAB content in course work pertaining to social work research (mean = 2.03, SD = .87) and social work electives (mean = 2.14, SD = .82). The responses of BSW students are similar to those of the MSW students across all curriculum areas. However, graduating students placed a higher level of importance on including FCAB content in the curricula areas of HBSE ($U = 43,626$, $p < .05$), social welfare policies and programs ($U = 44,389$, $p < .05$), and in social work electives ($U = 43,226$, $p < .05$).

Respondents who were about to graduate from their programs were also surveyed on the extent to which content on assessing clients' economic situations had been included in the various curricula areas in their social work programs. Respondents reported that the content had "some" coverage in course work pertaining to social welfare policies and programs (mean = 1.92, SD = .81), macro practice

(mean = 2.07, SD = .81), micro practice (mean = 2.1, SD = .84), and HBSE (mean = 2.38, SD = .87). There was “little” coverage of the content in social work electives (mean = 2.5, SD = .89), and course work pertaining to social work research (mean = 2.54, SD = .93). Graduating BSW students, compared to MSW respondents, also reported significantly higher levels of coverage in the curricula areas pertaining to micro practice ($U = 1,787, p < .05$), macro practice ($U = 1,849, p < .05$), and HBSE ($U = 1,731, p < .05$). No significant difference was observed across the different preferred fields of practice.

Discussion

The results indicate there is a general consensus that social workers have an important role in addressing client economic issues. Almost 92% of the respondents affirm that social workers should be involved in working on the economic issues confronting their clients, and 86% agree that improving the economic circumstance of people in need is an important focus of intervention. No significant differences in perceptions in these two areas were found across those in the BSW and MSW programs, or across graduating and nongraduating students. This finding is encouraging, given the social work profession’s commitment to advancing social and economic justice, as stated in Competency 3 of the Educational Policy and Accreditation Standards (CSWE, 2015).

However, on closer examination, it is noted that only about 4 in 10 respondents strongly agree that working on clients’ economic challenges is something that social workers should be involved with, and improving clients’ economic circumstances should be an important focus of intervention with clients. The data further suggest that respondents may perceive a limited use of client financial information in practice, with only 14% of respondents disagreeing with the statement that “Social workers primarily use clients’ economic circumstances as an eligibility screen for services” and another 16% being neutral on this statement. This finding suggests that although most respondents may subscribe to the general notion of advancing economic justice in social work, the majority may not yet be convinced that this is an integral and critical charge of the social work profession, nor that addressing clients’ economic concerns is among the primary foci of intervention when working with clients. In other words, students perceive that advancing economic justice may be part of who we are as social workers but may not be a priority in daily practice. This lack of focus on directly addressing clients’ economic concerns could be in part because of several factors. It is plausible that the area of financial capability and asset building has only recently been reintroduced to social work, and hence respondents are only beginning to recognize the importance of this work. It is also plausible that respondents’ perceptions are a reflection of the education and experiences they received in the social work program. With little exposure to FCAB content in the curriculum or modeling of FCAB interventions in their practicum experiences, it is unsurprising that only a minority of respondents perceive FCAB to be an integral part of social work practice.

To compound matters, the social work curriculum appears to have a negligible effect on clarifying the role of social work in directly improving clients’ economic situations. Rather than illuminating the importance of economic empowerment in direct social work practice, the perceptions of graduating students regarding the intersection between economic empowerment and social work practice are no different from those of nongraduating students. In fact, the social work program may have further solidified the narrow view as shown by a significantly higher proportion of graduating students who consider the economic situations of clients as being primarily a service eligibility screen compared to nongraduating students. However, this finding may be more influenced by the practice students observed in their field education than by their ideas about optimal practice.

The data also indicate that respondents’ preferred fields of practice might have an impact on their perceptions regarding the role of social work in economic empowerment. As can be expected, a significantly higher proportion of those interested in community practice or economic empowerment

perceive a more central and larger role for social work in the economic empowerment of clients compared to the other fields of practice. On the other end of the spectrum, those who expressed a preference for mental health practice had the lowest level of agreement with the statement that “social work should be involved with clients’ economic issues” and with the statement that “improving clients’ economic circumstance is an important focus of intervention in social work.”

Again, this finding is expected given the focus on client mental health issues in this field of practice. However, social workers involved in mental health are often involved with client finances, such as assisting them with accessing government benefits, managing money, financial powers of attorney, and relationship challenges involving money. Additionally, ample research indicates a close association between one’s economic circumstances, including level of financial capability, and various mental health outcomes. For example, higher levels of financial literacy have been found to be associated with health-promoting behaviors and better mental health outcomes among older adults (Bennett, Boyle, James, & Bennett, 2012), and higher financial capability is associated with higher levels of psychological health and lower levels of stress-related illness for men and women in Britain (Taylor, Jenkins, & Sacker, 2011b). Taylor et al. (2011b) further state that financial capability is an important determinant of mental health status. Mental health social workers who address their clients’ economic situations may provide more effective mental health treatment. With a clear association between financial wellbeing and mental health, a greater effort is needed to draw attention to the important role household finances play in a client’s overall well-being and the critical role social work plays in addressing a client’s economic concerns, especially in the mental health setting.

When asked about the importance of being educated on various FCAB content areas, respondents generally ranked the skill-based content areas—for example, ways to economically empower clients and ways to change social policy—over topics that are knowledge based, such as learning about the causes of economic inequality. In addition, more than 60% of respondents reported that they felt it “extremely important” to be educated in these areas. This suggests there is a strong desire among students not only to gain knowledge but also to develop the ability to apply that knowledge in a way that will positively improve their clients’ economic situation at the individual as well as policy levels.

Although students ranked the skill-based FCAB content as more important areas to be educated on compared to knowledge-based ones, the results suggest a gap between what students would like to be educated on and what they actually received in their social work programs. Graduating students reported they received the most content about the causes of economic inequality from historical and contemporary perspectives, and the least regarding ways to intervene at the individual and policy levels.

The data also reveal that a sizable proportion of respondents felt they received little to no education on the skill-based FCAB content areas in their social work programs. For example, 36% of graduating students reported receiving little to no content on ways to empower clients economically to become financially stable, 34% received little to no education on ways to change social policy so that clients are better off financially, and 27% reported receiving little or no education on the role of social work in addressing economic inequality. In other words, respondents learned more about why there is economic inequality and less about what to do to address it in their social work programs. However, respondents would like to learn more about how to actually intervene and incorporate FCAB work into their practice instead. This is further illustrated by the data indicating that respondents prefer to see the FCAB content integrated into the practice classes—policy, micro, or macro—rather than seeing it integrated into HBSE or offered as a stand-alone elective course. They also perceive it to be “very important” to include FCAB content in these classes. The finding that students received more knowledge-based rather than skill-based FCAB content could also provide a plausible explanation on why they perceive a more limited use of client’s finances in social work practice—that of an eligibility screen for services and benefits.

The results further indicate that graduating BSW students reported being educated about ways to empower clients economically to achieve financial stability and on the contemporary causes of economic inequality to a significantly larger extent than MSW students. This could reflect a recognition that much of the FCAB work in the social service field is currently being provided by community action agencies that generally hire BSW-level social workers. It could also reflect a need for a greater emphasis in the MSW program on helping students understand the causes of economic inequality as well as on how to intervene directly with clients to empower them economically.

Limitations

A few limitations are acknowledged for this exploratory study. First, although 16 social work programs across the country were included in this study, these programs may not be representative of social work programs in general. In addition, a convenience sampling approach was adopted for this study; therefore generalization of the findings to all social work programs and social work students may not be appropriate. Future studies may adopt a randomized sampling strategy to increase external validity. Second, data were collected using instruments created specifically for the purpose of this study, as no standardized measures are available. Although the instruments appear to have face validity, they may lack content validity. Future researchers may explore using more comprehensive instruments to measure related student perspectives and opinions.

Conclusion

The findings of this study agree with previous research that found that students feel they need more knowledge and skills in addressing client financial concerns (Gillen & Loeffler, 2012), are receptive to this content in their programs (Kindle, 2010), and would benefit from further instruction in this area (Despard & Chowa, 2013). The results also inform the development, infusion, and implementation of such content into social work curricula. Specifically, the study finds that students expressed greatest interest and importance in receiving skill-based rather than knowledge-based FCAB content that will empower them to intervene at the individual and policy levels. In addition, they would like to see the FCAB content incorporated into their practice and policy courses. However, students also report being least educated about the various skill-based content in their programs. Curriculum developers could therefore consider ways to infuse the FCAB content into these curriculum areas where students already see a natural fit. The study also finds that although there is a general consensus that there is a role for social work in addressing clients' economic concerns, fewer than half of the respondents feel strongly that working on clients' economic challenges is something that social workers should be involved in or that it is an important focus of intervention with clients. Additionally, students' preferred fields of practice may influence their perceptions on the importance of addressing clients' economic concerns in their practice. This suggests that much work remains to establish and mainstream FCAB work as an important and integral part of generalist social work practice and of advanced practice with various subfields and client populations. Any FCAB curriculum would therefore need to demonstrate the importance of this area of work for social work practice in general and especially for specific fields of practice, such as mental health.

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