

**Evaluation of the Financial Stability Pathway**

*Results for Provider Study*

***EXECUTIVE SUMMARY***

**Prepared for the Maryland CASH Campaign by**

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## *Results for Provider Study*

### Executive Summary

#### **Introduction**

Clients are presenting in human service settings more frequently with issues related to finances and complex problems exacerbated by financial stress. Through appropriate training and preparation, human service providers in diverse community-based settings can help individuals and families manage their current financial situation and improve their future financial outlook by connecting them to appropriate community resources that provide more comprehensive financial advice and/or referrals for long-term financial sustainability.

To begin addressing the need for financial capability and stability services in human service settings, Maryland CASH (Creating Assets, Savings, and Hope) initiated the Financial Stability Pathway project. Human service providers were trained to connect low- to moderate-income individuals and families to financial services and products using a new online tool called the Baltimore City Smart Referral Tool, housed on a local page of the Asset Platform. The Asset Platform is an online access point for affordable financial products and services, maintained by the Aspen Institute. Human service providers were trained by the Maryland CASH Campaign to use the Platform and its tools, including the Baltimore-specific web pages and resources with clients.

#### **Study Purpose and Methods**

The purpose of this study was to evaluate the Maryland CASH Campaign's training for providers employed in seven human service organizations, located within and around Baltimore City, and to assess outcomes from the training related to providers' knowledge, attitudes, and practice behaviors. The study also evaluated client outcomes from four different participating non-profit organizations (after providers had been trained by Maryland CASH); however, this report presents findings for the provider study.

The study employed a longitudinal research design composed of a one-group pre-test, post-test, and follow-up survey with the participating providers. The sampling frame comprised a list of providers, identified by the Maryland CASH Campaign, who were trained to use the Financial Stability Pathway (FSP) program. Prior to the training dates, providers received an email with a link to the secure website that hosted the online pre-test survey. Immediately following the in-person training, participants completed a post-test survey before leaving the training room. Approximately nine months post-training, research participants were sent an email asking them to complete the online follow-up survey.

The pre-test survey determined the baseline for providers' knowledge of financial information, attitudes toward providing financial services to clients, and skills and practice behaviors with

clients who present with financial problems prior to training. The FSP training for human service providers focused on three main areas: the components of financial social work, the FSP project, and use of the Asset Platform including the newly created Baltimore Local Page when working with clients on financial issues. The post-test and follow-up surveys were based on questions from the pre-test survey and focused on measuring changes to providers' knowledge, attitudes, and skills and practice behaviors post-training.

The survey was developed by the researchers, in collaboration with experts from the University of Wisconsin-Madison, Center for Financial Security and the Maryland CASH Campaign. The survey measures were tested and proved to be statistically reliable, scoring within the "very good" to "excellent" range.

### **Key Findings**

At the time of the pre-test (T1), 32 out of 42 invited providers agreed to participate (76% initial response rate). At the time of the follow-up survey (T3), 24 participants completed the final survey (57% overall response rate). The key findings are related to participants' further education and training, practice behavior with clients, preparedness to deliver financial services to clients, and personal financial behaviors.

### ***Education and Training***

It appears that the provider sample was particularly interested in the topic of financial stability as the majority of participants (70%) reported completing some type of financial education or training within the five years preceding the pre-test survey (T1). One of the goals of the FSP training by the Maryland CASH Campaign was to encourage providers to seek additional training in financial issues with clients. This goal was realized as 62.5% of the participants reported completing additional training related to working with clients on financial issues at the nine-month follow-up survey (T3).

### ***Practice Behaviors with Clients***

According to the participating providers, the majority of their clients are concerned about not having enough income to cover expenses (84.4%, T1 and 91.7%, T3). It is interesting to note that this is not just a problem among poor and unemployed individuals as a good number of the providers worked for Employee Assistance Programs where clients are employees or family members of employed covered individuals.

The participants engaged in significantly more financial practice behaviors that were stressed during the FSP training, with clients between the pretest (T1) and the nine-month follow-up (T3). For example, the providers reported an increase in how often they addressed clients' value systems and beliefs around money and finances. This is especially encouraging as there was a particular emphasis on this topic in the training and it appeared to have made a difference. For example, one participant commented, *"A client had difficulty paying her debts and to refrain from spending on things which she 'might need' in the future. I used the Money Habitudes cards to help her understand her relationship with money and material goods, and then set up some goals with her to begin to be more conscious of her spending habits and to*

*begin saving money, while paying down her debts.”* Other practice behaviors that providers engaged in more often after the training included discussing financial choices with clients, working with clients to set both short-term and long-term financial goals, and discussing behavior change around finances.

Another positive outcome of the FSP training is that nearly all the participants were encouraged to become active learners in how best to work with clients on financial issues; for example, many reported reviewing materials and recommended articles and websites from the FSP training, seeking additional training on financial issues relevant to their client population, and participating in monthly FSP site conference calls.

### ***Preparedness to Deliver Financial Services to Clients***

Participants overall self-efficacy and confidence improved after the FSP training and at follow-up nine months later, especially in knowing how to navigate and use the FSP online tools to help clients and in knowing where to refer clients for additional financial services. For example, one participant commented, *“One thing that has improved since the FSP training is the ability to refer people to partner organizations, since I have met the service providers there.”*

### ***Personal Financial Behaviors***

While there were no significant changes in participants’ personal financial behaviors across the evaluation period, it is important to note that the providers reported being consistently engaged in “good” or desired personal financial practice behaviors, such as paying bills on time, keeping a record of expenses, saving money, contributing to a retirement account, and purchasing or maintaining adequate insurance.

### **Conclusion**

Overall, the evaluation study results indicate that the provider participants significantly benefited from the FSP training provided by the Maryland CASH Campaign. Particularly, in the follow-up survey nine months later, the training participants reported improvements in their financial practice behaviors with clients, their sense of confidence and self-efficacy in working with clients about financial matters including using the FSP online tools, and in becoming more active information seekers and learners about financial issues. The participants also provided helpful suggestions to improve the FSP training, online tools, and ongoing support for human service providers.

