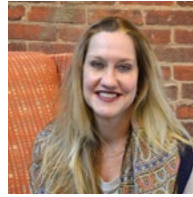


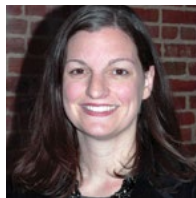
## Social Workers Are Partners in Professional Financial Practice



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Social workers have provided financial assistance and counseling in low-income and financially vulnerable households for over one hundred years.<sup>1</sup> Today, they play a key role in bringing professional financial counseling and coaching to scale in the United States. This essay focuses on extending the scope and improving the quality of financial social work practice in the 21st century through curriculum development, training, professional commitment, and research.

As social work pioneer Jane Addams observed over a century ago, social work is “among the people.”<sup>2</sup> Professional social workers assist people with troubles such as interpersonal violence, addiction, mental and physical illness, abuse and neglect, incarceration, and homelessness. Serious financial challenges—such as poverty, problem debt, poor credit, asset poverty, and financial victimization—often accompany these troubles. The combination of social and financial troubles confronted by social work practitioners requires expertise in social and psychological interventions, but also financial interventions and research.

Social workers are knowledgeable about economic inequality and skilled in counseling and accessing public benefits for low-income and financially vulnerable populations. However, they often are not fully prepared to integrate professional financial counseling and coaching into practice. Today, for example, the curricular standards for professional social work education include advancing “economic justice” and “economic well-being,” but do not mention “financial capability” and “financial well-being.”<sup>3</sup> Most social workers learn on the job and through continuing education.<sup>4</sup> In fact, recently, two federal agencies, the U.S. Department of Health and Human Services and the Consumer Financial Protection Bureau (CFPB), began promoting financial capability training for workers in social service organizations.<sup>5</sup> Despite promising developments, the social work profession should develop more education and training in financial social work.<sup>6</sup>

Social work practitioners and researchers have laid a foundation for improving the financial well-being of financially vulnerable populations, especially in expanding financial capability and asset building (FCAB) policies, programs, and services.<sup>7</sup> At this point, however, more scholarship is needed to develop metrics of success in direct financial counseling and coaching with social work clients.<sup>8</sup>

To situate social work as a more robust frontline profession in addressing personal and household financial issues, social work educators, scholars, and practitioners are intensifying efforts to prepare social workers and social welfare organizations to integrate professional financial practice into existing social work practice skills and settings. Social work professionals are developing and evaluating FCAB curricula for human service

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and social work students, and a social work focused FCAB textbook is underway.<sup>9</sup> In recognition of its importance, the American Academy of Social Work and Social Welfare has selected the concept of “financial capability for all” as one of the profession’s initial 12 Grand Challenges.<sup>10</sup>

Nonetheless, much work remains to fully integrate financial counseling and coaching in social work practice, research, and education. Curricular innovations can integrate financial practice in the professional curriculum through online education, specialized field placements, and joint coursework with family and consumer sciences, economics, business, and law. Social workers can collaborate with other financial professionals to fill gaps in services, especially for financially vulnerable populations. Social workers can join other professionals aiming to elevate the quality and availability of financial coaching and counseling. Across the nation, financially vulnerable populations will benefit when financial practice is fully integrated in the social work profession.

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