**UMSSW POSTERS AND PRESENTATIONS AT SSWR 2015 ON TOPICS RELATED TO FINANCIAL CAPABILITY, FINANCIAL EDUCATION, FINANCIAL BURDEN, AND ASSET BUILDING**

1. **Paper: "Evaluating Client Outcomes from the Financial Stability Pathway: A Community Intervention Study to Improve the Financial Capability of Individuals Living Within a Large City," presenters are Drs. Jodi Frey, Karen Hopkins, Philip Osteen, and Christine Callahan.** **ABSTRACT:**

Background and Purpose: As financial problems among low- to moderate-income individuals and families within and around cities like Baltimore become more complex, research evaluating financial services and products used by these individuals and families is critical to determine which programs actually work and which programs are in need of revision.  An innovative pilot project, the Financial Stability Pathway (FSP), was launched in 2012 by the Maryland CASH Campaign. Maryland CASH partnered with the University of Maryland, School of Social Work to study FSP client outcomes including financial knowledge, attitudes and behaviors associated with indicators of greater economic stability.

Methods: Maryland CASH designed a community-based network, training program, and online assessment and referral tool to help social workers and other human service providers in Baltimore City to work more effectively with low-income individuals and families seeking assistance for multiple financial problems using trained professionals for assessment and referral to strong financial programs and services. Core services promoted through the network included free tax preparation, financial education, financial coaching, certified credit counseling and budget counseling, benefit screening, and access to financial products. Using a two-group, quasi-experimental study, the researchers assessed outcomes listed above over time and used repeated measures ANOVA to test significant changes over time (pre-test, 3-month post-test, and 9-month follow-up; overall response rate = 28%).

Results: Overall, clients improved in areas related to financial knowledge, attitudes and behaviors, and on some outcomes suggestive of future financial stability. All results reported here were statistically significant (p<.05). Specifically, all clients in the study, regardless of group, improved on measures of personal financial well-being, satisfaction with financial situation, financial management behaviors, and ability to identify at least one source of emergency funding. Clients enrolled it the FSP program, as compared to non-FSP clients, reported higher confidence ratings in their ability to improve their credit scores over time, were more likely to use free tax preparation services, and were more likely to have viewed their credit report and score within the past six months. When specific referral services were examined, clients in both groups who used credit counseling were more likely to report having access to a savings or checking account and reported higher scores on the cash management scale over time.

Conclusions and Implications: This study provides promising results supporting the notion that with proper training and development and support of an ongoing quality provider network, offering easy and free access to solid financial services within the community, front-line social workers can make a difference in the financial stability of individuals and families. Specifically, social workers can be trained to work with clients confronted by complex financial problems to accurately assess their current situation, work collaboratively to develop short-term and long-term financial goals and provide smart referrals to community resources, thereby increasing options available to clients which in theory is related to improving their sense of financial empowerment and overall quality of life.

1. **Paper: "Matched College Savings Account Programs for Children: Examining the Feasibility in Baltimore City," presenters are Drs. Christine Callahan and Jodi Frey**. **ABSTRACT:**

BACKGROUD AND PURPOSE:   A college degree is more important than ever in today’s competitive job market and economic landscape, yet sky-rocketing tuition and the threat of onerous student debt pose huge barriers for children, especially children in low- and moderate-income households. Matched college savings account (CSA) programs are increasing in popularity throughout the nation as a critical anti-poverty tool to assist these children and their families as they aspire to college dreams of attendance and completion. This paper describes a study that tested the feasibility of launching a pilot program with a matched CSA program in two Baltimore City elementary/middle schools.  Given the importance of the community in the success of CSAs, this study assessed perspectives about a future program from school administrators and teachers, parents, and children in an effort to start “where the community is” and accurately assess interest, ideas for program success, and community engagement.

METHODS:  The researchers employed qualitative methods with purposive sampling to conduct ten focus groups with educators, parents, and students, respectively.  Data was transcribed and analyzed using open coding to identify themes emerging from the data. Additional data was collected through environmental scans of the schools’ communities, along with written surveys of parent and educator focus group participants. The questions and surveys were designed to explore in-depth the perceptions and attitudes regarding the potential to develop and offer a matched CSA program for elementary/middle-school children in Baltimore City, starting with these two schools. College/career aspirations were also explored, as well as attitudes about and challenges of saving money, especially in a troubled economy.

RESULTS:  The researchers identified nine themes that revolved around the challenges of savings; strategies to save even small amounts; the need for guidance, information, and classes on financial education and practical money matters; ways to establish and sustain the college mind-set; the power and influence of role models; differences of opinions among stakeholders; the role of family and community and children’s sense of responsibility to it; the use of incentives and matches; and steps for long-term success, including personalized attention and a high-touch approach to savings and planning for college, trust-building, best age to start a CSA, modes of communication with stakeholders, enrollment strategies, and innovative ways of promotion. Results from the environmental scans showed promising community partners with which to collaborate, as well as the challenges in a city containing deep pockets of poverty. Written survey results indicated the extent of and comfort with banking, tax preparation, and other financial practices.

CONCLUSIONS AND IMPLICATIONS:  By using a multi-informed, stakeholder approach to data collection, results reflect viewpoints from primary end-users of a CSA program. Conducting a detailed feasibility study of a potential CSA led to better end results for this pilot program now underway. Methods for integrating research findings into direct practice as the CSA pilot is being formulated will be discussed. The benefits of community-based research program such as this one will also be discussed as a mechanism to increase engagement in innovative community programs.

1. **Paper: "Financial Education as an Intervention to Change Social Workers' Practice Behaviors in Financial Capability Practice,"paper in a symposium entitled Financial Capability and Asset Building: Preparation for Practice, led by our colleague Dr. Julie Birkenmaier (St. Louis University). ABSTRACT (our paper):**

Background and Purpose: Social workers are not adequately trained to provide effective assessment, referral and coaching services to clients struggling with complex financial problems. While social workers regularly report working with clients struggling from financial problems, there has been almost no research on practice-based training to increase social workers’ knowledge, self-efficacy, and practice skills to help individuals and families recover from acute and chronic financial problems, and work toward improving future financial stability and overall quality of life. Two studies were conducted to assess outcomes among social work providers over time after completing a full-day continuing professional education training on financial capability for clients.

 Methods: Both studies utilized a one-group longitudinal design with convenience samples of social workers, and some non-social work human services professionals (N = 37 and 32, respectively), to assess financial knowledge, self-efficacy to work with clients on financial problems, and use of financial skills in practice over time. Slightly different pretest, posttest and follow-up surveys were administered and repeated measures ANOVA was used to assess changes over time. In both studies, the one-day training was almost identical, and was composed of the same core teaching components and referral resources.

Results: In the first study of 37 social workers, results suggested that within their client populations, social workers reported financial problems as the primary or secondary problem clients presented within various human service settings. At the 5-month follow-up, social workers reported improved personal financial knowledge and behaviors, but there were no statistically significant changes in their practice behaviors. Social workers listed organizational barriers, such as lack of time and lack of access to staff at work with financial knowledge, as preventing them from providing financial services to clients.

In the second study of 32 social workers, results from the 9-month follow-up survey included reported improvements in the use of financial practice behaviors with clients such as addressing clients’ value systems and beliefs around money and finances, engaging in more discussion with clients about financial choices, working with clients to set short-term and long-term goals, and discussing financial behavior change with their clients. Participants also reported improved self-efficacy to work with clients on financial problems, with an emphasis on feeling more confident in how to assess and refer clients for additional community-based services.

 Conclusions and Implications: Results from the two studies demonstrate that social work training through continuing education has the potential to improve knowledge, self-efficacy, and practice skills among social workers in the community. Results have been used to revise the training and expand learning to develop a permanent MSW practice elective now being offered through the School of Social Work. Results are also being used to inform a new study with BSW students on financial empowerment. The need for financial education for social workers is critical, and the link between personal financial capability and self-efficacy to work with clients and increased use of practice skills is deserving of future research.

1. **Paper: "Development of an Intervention to Minimize Financial Burden at the End of Life: Results from Four Data Sources," presenters are Drs. John Cagle and Christine Callahan, and doctoral students Sally Hageman, Seokho Hong, and Joonyup Lee. ABSTRACT:**

BACKGROUND AND PURPOSE:  Economic security is a key determinant of life satisfaction and well-being for older adults.  However, household savings, income, and other financial assets become at risk when a life-threatening or life-limiting illness occurs. A majority of older adults express fear that their finances will run out, and the potential for economic risk due to illness is higher among historically disadvantaged groups of older adults, particularly women and African-Americans. Although researchers have explored the correlates of financial burden at the end of life, past studies are limited by their reliance on cross-sectional data, small sample sizes, and sub-optimal assessments of financial assets. The cost implications for economic drivers have been evaluated regarding savings for providers and insurers—*but not families.* The aims here were to identify factors that impact financial security of households at the end of life, and to develop a translatable intervention to identify and support families at risk for financial burden when facing a life-threatening or life-limiting illness.

METHODS:  Using Protheroe’s intervention development approach, we conducted four empirical approaches (1. secondary data analysis; 2. systematic review of the literature; 3. environmental scan; 4. a mixed methods assessment of current practices) to understand the problem of financial burden and inform the identification of risk factors, modifiable factors, and resources. The secondary data analysis used the nationally representative Health and Retirement Study (HRS) to model the impact of end-of-life care on families by using a valid and comprehensive estimate of household assets and subjective assessments of financial burden. The systematic review used the Cochrane approach to review 939 abstracts and 182 full-text articles on financial burden. The environmental scan reviewed economic security interventions and resources that assist patients and families. Finally, semi-structured interviews with end-of-life professionals were conducted to evaluate clinical interventions addressing financial burden in families and to ascertain useful elements and whether or not strategies are translatable across medical settings.

RESULTS: From the secondary data analysis and systematic review, being young, unmarried, female, unable to work due to illness (for both patient and caregiver), a long-stay nursing home patient, repeated hospitalizations, and the pursuit of radiation therapy were identified as potential financial risk factors. Health insurance did not necessarily buffer families against financial burden. From the assessment of current practices, financial matters were often taboo for families and professionals, hampering communication and assessment. Many practitioners do not assess for financial risk, although its relevance is undisputed. Financial concerns are often experienced within crisis, and practitioners struggle with limited time and competing interests. Family perceptions and behaviors were seen as modifiable and most amenable to intervention. Potential resources include public assistance, Medicaid, debt counseling, budgeting help, charitable assistance, reverse mortgage, and benefits assessments.

CONCLUSIONS AND IMPLICATIONS: This study examines potential variables predicting financial burden for patients and families when they face life-threatening or life-limiting illness. Understanding the risk factors, including those amenable to change, and improving clinical skills in broaching and addressing financial distress with patients and families, will lead to more effective social work practice.

1. **Poster: "Financial Burden Among Older Adults: A Preliminary Look at the Impact of Gender and Widowhood Using National Data," lead is doctoral student Joonyup Lee, MSW, joined by Dr. John Cagle and doctoral students Sally Hageman, MSW, and Seokho Hong, MSW, and Dr. Christine Callahan. ABSTRACT:**

BACKGROUND: Economic security is linked to well-being and yet U.S. families have the highest average end-of-life care costs among developed countries. Prior research suggests widowed persons, and in particular widowed women, are at risk for financial insecurity and burden. However, our understanding of the various factors that contribute to financial burden among older adults remains incomplete – and few studies have used population-based data to examine this topic, which is highly relevant for social policy and social work practice.

PURPOSE: To identify predictors of financial burden and evaluate the relationship between widowhood and gender on financial outcomes.

METHODS: Data were drawn from the 2006 and 2008 waves of the Health and Retirement Study (HRS) and the Psychosocial Survey Supplement. The HRS is a longitudinal, nationally representative study of the health and economic status of older adults 50+ in the U.S.  The total sample included 16,068 older adults (8,568 cases from 2006; 7,500 from 2008) with an overall response rate of 87%. Demographic variables such as age, race/ethnicity, marital status (including widowhood), self-rated health, and education were entered as predictors. Financial stress was measured using an item inquiring about financial satisfaction, and financial strain was operationalized using an item identifying difficulties paying monthly bills. Total household assets were also included in the model. Univariate, *t*-tests, chi-squared analyses and multiple regression models were conducted to examine three research questions: 1) What demographic factors are associated with assets and financial stress/strain?; 2) Do gender differences exist between older adults' financial stress/strain?; and 3) how does gender differ on measures of financial stress/strain among widows?

RESULTS:  Preliminary results indicate that age, race, ethnicity, marital status, education, and self-rated health are significantly associated with assets (*p*<.001).  White, non-Hispanic, married, and more educated respondents had more assets than, non-married, less educated respondents of color.  Relationships between age, race, marital status, education, self-rated health and financial satisfaction were significant (*p*<.001). Respondents of color scored lower on financial satisfaction than Caucasians. Married, more educated, healthier respondents had higher levels of financial satisfaction. Older, male, Caucasian, married, more educated and healthier respondents had fewer difficulties paying monthly bills. The bivariate analysis indicated financial strain and gender were statistically significant, but the association disappeared when other demographic characteristics were entered into the model. Finally, gender differences were observed on all financial outcomes among widowed persons (p<.01). Males reported slightly higher (.2 points) financial satisfaction, and had more total assets than females (mean difference $220,054). Also, females indicated greater difficulty paying bills (M=2.06) than males (M=1.79).

IMPLICATIONS: The results of this study indicate widowhood has a strong influence on economic security. Gender differences in life expectancy and the fact that women tend to marry younger than men may explain why there are substantially more female than male widows. Further, traditional gender roles and disparities may increase the risk for financial strain among female widows.  Implications for social work research and practice are discussed.