

# INTRODUCTION TO THE FINANCIAL SOCIAL WORK INITIATIVE



Jodi Jacobson Frey, PhD, LCSW-C  
Robin McKinney, MSW

UMSSW Board of Advisors Meeting  
December 2, 2014

# WHY FINANCIAL SOCIAL WORK?

- ▶ Economic Recession impacted individuals & families across ALL income levels
- ▶ 35% of MD residents lack sufficient savings, 55% use subprime credit
- ▶ Finances are integrally related to individual, family and community wellbeing
- ▶ Person-in-Environment needs to include financial
- ▶ Application to diverse social service settings and populations
- ▶ Financial capability = attitude, knowledge, skills, and self-efficacy needed to make money management decisions that best fit the circumstances of one's life
  - ▶ Need enabling environment that includes, but is not limited to, access to appropriate financial services. (Center for Financial Inclusion definition)

# CREATION OF THE FINANCIAL SOCIAL WORK INITIATIVE

- ▶ Community social workers began to recognize need for additional financial skills in working with clients and communities (2003/2004)
- ▶ Initial conversations about social work's role in financial capability increased while the financial and economic crisis accelerated
- ▶ Demand for clinical and community-based services outpaced the capacity of those with training
- ▶ Alumni challenged the School to take a leadership role
- ▶ Funders invested in building the UMSSW's training and community-based program capacity
- ▶ The School responded to media attention regarding the financial crisis
- ▶ The *Financial Social Work Initiative* emerged (11/2008)



# FSWI VISION STATEMENT

## “Advancing Economic Stability”

The Financial Social Work Initiative will serve as a platform from which the University of Maryland School of Social Work will undertake a leadership role in building economic strength in communities. Capitalizing on both its academic infrastructure and community outreach services, the School will accelerate the integration of social work practice and theory into the evolving fields of individual and community wealth building (*continued*)...

# UMSSW FSWI STEERING COMMITTEE

*FSWI is inter-departmental, inter-disciplinary,  
and cross-cutting into the community*

- ▶ Chair: Jodi Jacobson Frey, Ph.D.
- ▶ Office of the Dean
- ▶ Office of Continuing Education
- ▶ Office of Alumni & Development
- ▶ Office of External Affairs
- ▶ Campus Wellness Hub
- ▶ UMSSW Board of Advisors
- ▶ Promise Heights
- ▶ Social Work Community Outreach Services (SWCOS)
- ▶ MSW students
- ▶ Maryland CASH
- ▶ Baltimore CASH
- ▶ McDaniel College
- ▶ UMBC
- ▶ Woodside Foundation
- ▶ Consumer Credit Counseling Services of Maryland & Delaware

# STATUS UPDATE - RESEARCH

## ▶ Recent and Current Research Projects:

- ▶ Financial Stability Pathway (Financial Assessment & Referral)
- ▶ \$tand By Me Evaluation (Financial Coaching in Delaware)
- ▶ UMB Interdisciplinary Research (Financial Burden at End of Life)
- ▶ Hrabowski Innovation Fund (Financial Workshops - BSW Students)
- ▶ FINRA (Financial Capability & Financial Well-Being)
- ▶ Social Work & Economic Empowerment
- ▶ Junior Achievement of MD – Matched College Savings Accounts
- ▶ Financial Capability & Asset Building Convening Event



# STATUS UPDATE - EDUCATION

- ▶ MSW Program
  - ▶ 3-credit dual concentration course
  - ▶ Field Placements
- ▶ CPE Program
  - ▶ Introduction to Financial Stability for Adults
  - ▶ Numerous advanced courses on topics such as: medical debt, ethics and financial social work, financial coaching, using financial tools online
  - ▶ Special topics courses such as Money Habitudes and Financial Stability for Service Members and their families
- ▶ BSW Program
  - ▶ Workshop series funded through the Hrabowski Innovation Fund



# STATUS UPDATE: POLICY & PRACTICE

- ▶ Attending to the needs of the broader campus and surrounding community
  - ▶ Credit Cafes
  - ▶ University Wellness Hub
  - ▶ Social Work Month – financial social work theme in past
  - ▶ Student Interest Groups:
    - ▶ Alliance for Workforce Development and Empowerment
    - ▶ LASO (Latin American Solidarity Organization)
- ▶ Support work of community advocacy partners at the local, state, and national levels for legislation supporting programs and policies that support vulnerable populations
  - ▶ Job applicant credit checks
  - ▶ Earned Income Tax Credit (EITC)
  - ▶ Disclosure of criminal convictions on employment applications
  - ▶ Enhancement of benefits to provide rental assistance, healthcare and energy assistance



# ESTABLISHING A NATIONAL FOOTPRINT

- ▶ National communication facilitated through University's online scholar network and listserv
- ▶ Society for Social Work Research – Special Interest Group on Financial Capability and Asset Building (FCAB)
- ▶ FCAB Social Work Research Consortium
  - ▶ 54 members representing 48 Schools of Social Work have joined – impact on recent SW Education Policy and Accreditation Standards
  - ▶ FCAB Convening Event (April 2015 in St. Louis)

# SUSTAINING THE FSWI

- ▶ Since 2011, we have raised over \$550,000 to support the work of the FSWI
- ▶ Major contributors include: Woodside Foundation, University of Maryland, Maryland CASH, Casey Foundation, FINRA, SunTrust, OneMain Financial
- ▶ Staff and faculty support – new Research Assistant Professor
- ▶ Ways to get involved – see handouts



# CASE STUDY: MARYLAND CASH

- ▶ CASH stands for *Creating Assets, Savings and Hope*.
- ▶ MD CASH promotes programs, products, and policies that increase the financial security of low to moderate-income individuals and families across the state.
  - ▶ Capacity Building and Training
  - ▶ [Financial Education \(Maryland CASH Academy\)](#)
  - ▶ Research and Advocacy
- ▶ More information: [www.mdcash.org](http://www.mdcash.org)

# CASE STUDY: MARYLAND CASH

- ▶ Roles within FSWI:
  - ▶ Co-founder
  - ▶ Steering Committee member
  - ▶ Continuing Education – designed & taught initial FSWI01 classes, design new classes as needed (financial coaching, FSWI01 for veterans and couples counselors)
  - ▶ Academics – created and teach 3 credit class (Macro/Clinical hybrid)
  - ▶ Field Education – placements at MD CASH & MD Community Fellows
  - ▶ Research - Evaluation of Financial Stability Pathway project
  - ▶ Development – strategic connections to funders

THANK YOU!

FOR MORE INFORMATION,  
CONTACT DR. JODI FREY AT

[JFREY@SSW.UMARYLAND.EDU](mailto:JFREY@SSW.UMARYLAND.EDU)

OR SEE OUR WEBSITE:

[WWW.SSW.UMARYLAND.EDU/FSW](http://WWW.SSW.UMARYLAND.EDU/FSW)