

## **FINANCIAL CAPABILITY FROM STUDENTS' PERSPECTIVES**

**INTENDED AUDIENCE:** Students, faculty, program chairs, dean/chairs/directors, researchers

### **LEARNING OBJECTIVES:**

- Discuss a six-session workshop series conducted with BSW students on financial capability, and review findings of a pre- and post-test evaluation of their financial capability using a standardize instrument, as well as the results of a focus group conducted with the students
- Explore financial literacy and financial self-efficacy in the context of assessing core competencies development
- Examine the relationship between financial capability in the social work curriculum with social work practice

### **PROPOSAL:**

#### **Background**

Financial social work and its emphasis on financial capability are emerging priorities in the education of BSW and MSW social work students and within the profession. This paper describes how a school of social work is training students as new practitioners in the field. Both as college students and budding social workers, they are an ideal group in which to examine perceptions, financial knowledge and self-efficacy, and career plans. There is intriguing research on how social workers are addressing the financial hardship concerns of their clients, and it is demonstrating to a great degree that social workers identify gaps in their educational backgrounds on working effectively with individuals, families, and communities regarding their complex financial struggles (Loke & Hageman, 2013). Closely interwoven with this is that they may feel ill-equipped not only to help deal with clients' financial issues but also feel financially illiterate themselves and recognize the need for more training (Birkenmaier, Kennedy, Kunz, Sander, & Horwitz, 2013; Despard & Chow, 2010). Translating that to social work education, social workers must become familiar with financial concepts not only for their own lives but also in how they assess, collaborate, and intervene with their clients and/or larger client systems.

#### **Methods**

This project utilizes an educational intervention to help students learn about financial issues and to develop their own sense of financial capability. The educational intervention consists of a series of six workshops on financial capability throughout the school year and included the following elements:

- Teaching the integration of these concepts with sound practice
- Instruction on how to intervene effectively with clients in financial hardship with implications for their emotional and behavioral well-being
- Learning about applicable micro and macro social work theories
- Knowledge of and exposure to ethical and social justice implications
- Learning from current micro and macro social work practitioners (guest speakers)

- Recognition of the relevance of these concepts to entitlement programs, resources, and other new laws and programs that affect clients' well-being
- Assessment of financial well-being
- Awareness of relevant public and global policies

A standardized instrument was administered pre- and post intervention, and a focus group with students was also conducted in order to delve more deeply into students' perceptions and learning about financial capability and its relevance to their personal and professional lives.

## **Results**

Preliminary data analysis demonstrates a statistically significant improvement in scores across financial knowledge and financial self-efficacy. Results from the focus group indicate that students gained a great deal of financial knowledge and information from the series. Students also indicated that they learned how to apply the knowledge they learned to social work macro and clinical practice.

This project outlines an innovative idea for research and implementation that contributes not only to innovative research in the area of financial capability for social work students, but also capitalizes and builds upon curricula within social work programs and adds important content delivered through interactive workshops and seminars. This project focuses on students' present financial capability as a complement to their education and later, as they pursue careers in social work.

## **REFERENCES:**

- Birkenmaier, J., Kennedy, T., Kunz, J., Sander, R., & Horwitz, S. (2013). The role of social work in financial capability: Shaping curricular approaches. In J. Birkenmaier, M. Sherraden, & J. Curley (Eds.), *Financial capability and asset development: research, education, policy, and practice* (pp. 278-301). New York, NY: Oxford University Press
- Despard, M. & Chow, G. A. N. (2010). Social workers' interest in building individuals' financial capabilities. *Journal of Financial Therapy*, 1, 23-41.
- Loke, V. & Hageman, S. (2013). Debt literacy and social work. *Journal of Financial Therapy*, 4(1), 63-82. doi: 10.4148/jft.v4i1.1795