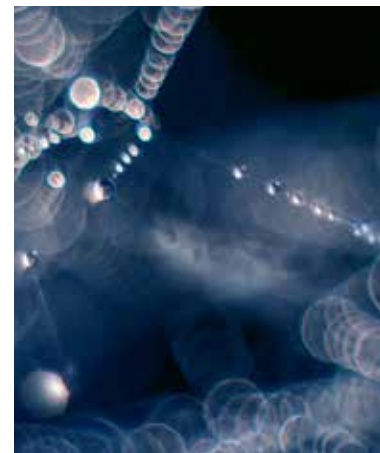




# Grand Challenges for Social Work:





# Achieving Measurable Progress for Society Through Social Work and Science

By Wanda Haskel





Jodi Jacobson Frey and Christine Callahan

## FINANCIAL CAPABILITY AND ASSET BUILDING FOR ALL

Jill Yesko

Increasing economic empowerment through financial capability and asset building is a burgeoning area of social work that helps people build economic stability and combat the growing wealth inequality trend. Financial capability—the capacity, based on knowledge, skills, and access to manage financial resources effectively—is a prerequisite for financial inclusion in our complex economy.

“Financial capability is central to social work’s code of ethics and values with regard to empowering individuals and families to improve their financial situations and overall quality of life,” says Jodi Jacobson Frey, PhD, LCSW-C, Associate Professor and Chair of the Financial Social Work Initiative (FSWI) at the School of Social Work.

To that end, FSWI conducts research on access to asset building, achieving financial stability, and best practices to ensure access to mainstream and transparent financial services and other modes of financial empowerment. It also trains social workers to talk to people about money and its effect on a person’s overall well-being. “It’s important to look at the culture of money in families,” says Frey. “We know that money is a pervasive stressor affecting relationships, health, and the workplace.”

Ensuring financial inclusion—a key goal of FSWI and the Grand Challenges—means creating a pathway for vulnerable individuals, families, and communities to have appropriate, safe, affordable, and accessible financial resources. In addition, advocating for social and economic justice through policies and programs that help ensure greater financial stability for all through innovative strategies is another key goal of this particular Grand Challenge. Social work educators, researchers, and practitioners involved with this Grand Challenge are working on meaningful policy change both in the short- and long-term.

Like food deserts, some communities are financial deserts, lacking access to safe products or help with financial challenges. Such communities may struggle with payday lenders, pawn shops, and other “predatory” lending practices, further contributing to financial

distress. To address this, FSWI campus and community partners provide credit repair, financial counseling workshops, retirement savings planning, and other resources for West Baltimore residents through outreach with UMB, the Community Engagement Center, the Social Work Community Outreach Service (SWCOS), the Promise Heights Initiative, and partnerships with local and state programs. Recently, FSWI members expanded services to UMB students and staff as well.

Nearly everyone can benefit from social workers engaged in financial capability. “Identifying resources and helping people through a financial crisis can help families gain more stability in all areas of their lives,” says Christine Callahan, PhD, LCSW-C, Research Assistant Professor with the FSWI.

Helping people to understand how their life experiences and values shape ideas about finances is an important step to achieving financial stability. “We might ask clients: ‘What are your experiences about money?’ This may be one of the factors that inform the choices they make about finances,” says Callahan. Encouraging clients to talk about finances as part of a larger set of issues affecting their lives can be tough, especially for those for whom money is a taboo subject. “Social workers create a safe environment in which people can discuss sensitive issues such as finances, gain confidence in their financial decision-making, and maximize resources to meet their needs and goals,” says Frey.

On a systemic level, social workers are instrumental in policy and advocacy efforts to dismantle structural barriers and policies that perpetuate economic inequality. Their work influencing changes to programs, policies, and products aims to ensure that the opportunities associated with financial capability and asset building are truly accessible to all.

To learn more about the Build Financial Capability for All Grand Challenge, go to: <http://aaswsw.org/grand-challenges-initiative/12-challenges/build-financial-capability-for-all/>.