

Interested in Finance, but ALSO
helping people?!

Financial Social Work

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UMBC Money Smart Week

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Agenda

- What is Social Work?
- What is Financial Social Work?
- Q&A

SOCIAL WORK

Aims to improve the quality of life for individuals and communities.

COUNSELING
Helps people to resolve psychological and social personal challenges.



PSYCHOLOGY
The study of the human mind and behavior.



SOCIAL WORK

- The profession is a blend of three fields of study - Psychology, Sociology, and Counseling.



SOCIOLOGY
The study of society, its structure, functions and institutions.

What is Social Work?

- The practice of Social Work involves understanding individual human behavior, how society functions, and the ability to connect with people to find solutions to problems.
- Social Workers assist people with solving problems in their daily lives.
- These professionals work across multiple industries and in a range of settings.
- Social Work is a practice-based profession that promotes social change and the empowerment of individuals and communities

WHERE DO SOCIAL WORKERS WORK?

Social workers provide a majority of America's mental health services.

Child Protection Agencies



Schools



Family Service Agencies



Correctional Institutions



Government Agencies



60%
of mental health professionals
are clinically trained social workers.

Health & Community Centers



Hospitals & Mental Health Facilities



Private Practices



Source: <https://www.socialworkers.org/pressroom/features/issue/mental.asp>

GoodTherapy.org

UMBC Social Work Mission

- Through excellence in teaching, research and service, UMBC Social Work:
 - Prepares students for generalist social work practice inclusive of diverse individuals, families, groups, and communities across a widely ranging geographic region
 - Teaches the core social work values and ethics of:
 - belief in the dignity and worth of all individuals
 - a commitment to social, economic, and environmental justice
 - practicing with integrity and competence

Social Work Goals

- BSW Graduates:
 - Demonstrate competence in the self-critical and accountable use of the profession's conceptual, ethical, practical, theoretical and empirical underpinnings
 - Are able to integrate this knowledge with the liberal arts perspective
 - Engage in community service

Social Work Curriculum

- **General Education Requirements:** English composition, Arts and Humanities, Social Science, Math, Science, Culture, and Language
- **Social Work Prerequisites:** Introduction to Sociology, Psychology, General or Human Biology, Statistics, and Political Science OR Economics
- **Minor :** Select a minor, typically 18 credits
- **Social Work major core social work courses and field placement**

Curriculum: Generalist Social Work

- The introductory social work courses include
 - Introduction to social work
 - Social policy
 - Human behavior
 - Research
 - Social work elective
 - Social work practice
 - Supplementary area of interest in terms of a minor

Field Placement (internship)

- Coincides with methods courses
 - Enables students to learn skills
 - Opportunity to practice skills in an agency setting
 - Supervised by an experienced social worker
- Provides amazing experiences
 - Builds one's resume
 - Can lead to job opportunities
 - Allows students to fully experience the breadth of the social work profession

Field Placement Settings/Populations

- Schools
- Healthcare facilities
- Child welfare agencies
- Criminal justice programs
- Community agencies serving a wide range of populations, e.g., individuals with severe and persistent mental illness and addictions; homeless individuals and families; senior citizens

Workforce Readiness

- Graduates with their Baccalaureate Social Work (BSW) degree are eligible to obtain social work licenses
- With their applied skill base and depth of knowledge, licensed BSW graduates are especially prepared to take advantage of a wide variety of employment opportunities within non-profit, government, and human service agencies as case managers, advocates, and counselors serving diverse client populations

Graduate School Readiness

UMBC's writing-intensive undergraduate social work curriculum provides the necessary skills for students to succeed in graduate school.

- Potential for Advanced Standing in Master of Social Work (MSW) programs; typically requiring:
 - Mastered generalist social work skills, knowledge, and fieldwork as demonstrated in the classroom and through the field placement
 - Earned a minimum 3.0 GPA or higher in combination with strong recommendations from faculty and field instructors

2019 Alumni Report

- 95% of degree recipients reported firm plans of being employed and/or heading to graduate school within 6 months of graduation.
- 83% of employed SOWK undergraduate degree recipients are in positions directly related to their career goals.

Alumni Perspectives

- Well prepared for graduate school
- Excited to serve in their communities and address the social injustice at the individual, community, and policy levels
- Prepared to work with individuals, families, groups, and communities in a broad range of settings

What is Financial Social Work?

What is financial capability?

- Attitude, knowledge, skills, and self-efficacy needed to make money management decisions that best fit the circumstances of one's life
- According to Margaret Sherraden...
 - Combines a person's **ability to act** with their **opportunity to act**
 - More than financial education
 - Must have access to financial products and services that allow them to act in their best financial interest
 - Leads to improved financial well-being and life chances

Why Financial Social Work?

- Tremendous economic toll of downturns, recession, pandemic
- Widening income inequality; SW profession focuses on social justice- we need to fight economic injustice
- Recognize that financial and emotional stress are closely intertwined
- Recognize that Finances are integrally related to individual, family, and community wellbeing

Therefore, we need to:

- Integrate financial and psychosocial aspects of counseling
- Person-in-Environment needs to include financial
- Address problems in a comprehensive, holistic way
- Train social workers/counselors to be skilled in/comfortable with these areas with assessment and intervention

But, which Social Workers?

- ALL!
- Application to diverse social service settings and populations
- Recognize that a host of problems (e.g., (life-threatening illness, aging, interpersonal violence, foreclosure, job loss) contribute to financial & emotional distress/devastation

Financial Social Work Considerations

- Social work practice with vulnerable individuals with complex needs
- Social work practice with individuals and families who are trying to improve their financial situations and find greater stability
- Ethical requirement to understand, assess, and address with our clients the totality of their psychosocial, financial, and environmental realities
- Help them to understand..... What is financial capability?

Financial Social Work at a macro level

- Development of interventions that address financial and psychosocial realities
- Development of new surveys measuring financial realities, capability, knowledge, self-efficacy
- Addressing poverty and income inequalities through policy and legislation
- Establishing partnerships among schools, agencies, practitioners, macro social workers, and others

FINANCIAL SOCIAL WORK INITIATIVE (FSWI) AT UMSSW

- Education in the MSW program and at UMSSW
 - Infusion of Financial Social Work concepts into Practice 1 course
 - Advanced elective “Financial Stability for Individuals, Families, and Communities” for macro and clinical social work students
 - Courses and trainings offered each semester through the Office of Continuing Professional Education
 - “Bringing Money into the Conversation: A Quick Start for Therapists” by Syble Solomon, MA, February 19, 2021, 1:15-4:30 p.m.
 - Online Financial Social Work Certificate Program, launching in March 2021

FINANCIAL SOCIAL WORK FIELD PLACEMENTS

PRACTICE/CLINICAL	POLICY/MACRO
ACES Engagement Coordinator's Office/Montgomery College	CASH Campaign of Maryland*
Center for Urban Families - Couples Advancing Together (SWCOS)*	Center for Urban Families - Policy Advocacy (SWCOS)
Epiphany Community Center's Rapid Re-Housing, Eviction Prevention and Family Stability Programs*	Greater Homewood Community Association (Stronger City) (future)
Fairfax County Agency on Aging	Innovation Works
Friendship Place (Washington, DC)	Maryland CASA Association
Generations Family Services, Inc.	Poppleton Community Development Corporation (SWCOS)
Johns Hopkins Medical Institutions	Public Allies (SWCOS)
Jewish Community Services/Baltimore*	United Way of Central Maryland*
Laurel Advocacy and Referral Services*	
Money Talks	
N Street Village (Washington, DC) (future)	
Promise Heights*	
Paul's Place*	
St. Agnes Cancer Center*	
United Way Family Stability Initiative @ Ben Franklin High School	

*Denotes heavy involvement in Financial Social Work

TOPIC	Families Need Help With (check)	Families Would Like Info On (ch)	Both (check)
Budgeting or managing money on a reduced income	8 (11%)	2 (3%)	20 (28%)
Increasing income	9 (13%)	1 (1%)	20 (28%)
Signing up for benefits	10 (14%)	2 (3%)	20 (28%)
Credit questions or problems	6 (9%)	5 (7%)	20 (28%)
Debt questions or problems	5 (7%)	3 (4%)	24 (34%)
Getting free help with taxes from a reputable, qualified tax preparer	7 (10%)	1 (1%)	18 (25%)
Building emergency savings, especially at tax time	5 (7%)	6 (9%)	18 (25%)
Getting a child development account or an individual development account for future education or training	5 (7%)	9 (13%)	12 (17%)
Getting a bank account	5 (7%)	4 (6%)	18 (25%)
Using a bank account	5 (7%)	3 (4%)	19 (27%)
Dealing with past or current banking problems	5 (7%)	4 (6%)	20 (29%)
Payday lending problems	4 (6%)	7 (10%)	15 (21%)
Getting free financial coaching to help with financial problems or financial goals	5 (7%)	3 (4%)	22 (31%)
Job training	5 (7%)	2 (3%)	20 (29%)
Building a "side hustle" in my spare time for extra money	4 (6%)	2 (3%)	18 (26%)
Affordable housing	6 (9%)	1 (1%)	26 (37%)
Talking about finances with my partner and/or my family	7 (10%)	4 (6%)	15 (21%)
Other (please specify) Managing costs pertaining to gaining citizenship Long-term care planning			

STUDENT SUPPORT

- **Financial Support**

The following opportunities are available:

- -- The Woodside Foundation Scholarship Endowment in Financial Social Work, available to all students. Incoming first-year students can find info under [Merit Scholarships](#). Advanced-year students are considered [by application found under Scholarships for Students Entering Their Advanced Year](#).
- -- The SunTrust Foundation Scholarship Endowment in Financial Social Work, available to [incoming, first-year students and info can be found under Merit Scholarships](#).

Get involved in the conversation!

- <https://www.linkedin.com/groups/12404499/>

For more info...

- CASH Campaign of Maryland [Free Tax Assistance | Financial Education - CASH Campaign of Maryland \(cashmd.org\)](#)
- Consumer Financial Protection Bureau [www.consumerfinance.gov](#)
- Your Money, Your Goals Financial Empowerment Toolkit
- [Your Money, Your Goals toolkit | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)
- Center for Financial Security at the University of Wisconsin-Madison
- [University of Wisconsin-Madison Center for Financial Security – Strategies for Building Financial Capability over the Life Course](#)
- Cities for Financial Empowerment
- [Cities for Financial Empowerment Fund \(cfefund.org\)](#)

Questions?! Comments?!

Thanks for coming 😊