5-2021

THE NEED FOR FINANCIAL LITERACY IN SOCIAL WORK EDUCATION: A DESCRIPTIVE STUDY

Tara McHenry  
*California State University - San Bernardino*

Belinda Pacheco  
*California State University - San Bernardino*

Follow this and additional works at: https://scholarworks.lib.csusb.edu/etd

Part of the Social Work Commons

**Recommended Citation**  
https://scholarworks.lib.csusb.edu/etd/1250

This Project is brought to you for free and open access by the Office of Graduate Studies at CSUSB ScholarWorks. It has been accepted for inclusion in Electronic Theses, Projects, and Dissertations by an authorized administrator of CSUSB ScholarWorks. For more information, please contact scholarworks@csusb.edu.
THE NEED FOR FINANCIAL LITERACY IN SOCIAL WORK EDUCATION: A DESCRIPTIVE STUDY

A Project
Presented to the
Faculty of
California State University,
San Bernardino

In Partial Fulfillment
of the Requirements for the Degree
Master of Social Work

by
Tara McHenry and Belinda Pacheco
May 2021
THE NEED FOR FINANCIAL LITERACY IN SOCIAL WORK EDUCATION: A
DESCRIPTIVE STUDY

A Project
Presented to the
Faculty of
California State University,
San Bernardino

by
Tara McHenry and Belinda Pacheco
May 2021

Approved by:

Dr. Riguad Joseph, Faculty Supervisor, Social Work

Armando Barragán, M.S.W. Research Coordinator
ABSTRACT

Although extensively researched over the last twenty years, financial literacy is yet to make its way into mainstream social work curricula. This is puzzling because social workers, in general, work with a clientele that consists predominantly of poor and low-income populations. The profession of social work has the unique opportunity to equip its members with tools to educate and assist clients around topics of personal finance and financial insecurity. Using a purposive sampling method, this study explored the need for a financial literacy course as part of the social work curriculum among 102 undergraduate and graduate students in a large, urban university in the western region of the United States. More specifically, this study compared financial literacy to four known social work elective courses: child welfare, gerontology, addiction/substance use, and family violence. Descriptive statistics revealed that, overall, financial literacy is the second most attractive area, behind child welfare and ahead of addiction or substance use, family violence, and gerontology. This study concludes by discussing the implications of its finding for research, practice and social work education.

Keywords: low-income populations, financial literacy, social work education.
TABLE OF CONTENTS

ABSTRACT...............................................................................................................................i

LIST OF TABLES...................................................................................................................vii

LIST OF FIGURES....................................................................................................................viii

CHAPTER ONE: INTRODUCTION

Problem Formulation.............................................................................................................1

Purpose of the Study..............................................................................................................4

Significance of the Project for Social Work Practice.........................................................5

CHAPTER TWO: LITERATURE REVIEW...........................................................................7

Introduction...........................................................................................................................7

Financial Literacy for Social Work Students.................................................................7

Interest in Financial Social Work.......................................................................................8

Ramifications.......................................................................................................................9

The Benefits of Financial Literacy Education.................................................................10

Theories Guiding Conceptualization.................................................................................12

Summary...............................................................................................................................15

CHAPTER THREE: METHODS.........................................................................................16

Introduction...........................................................................................................................16

Study Design.......................................................................................................................16

Sampling...............................................................................................................................17

Data Collection and Instruments.....................................................................................18

Procedures...........................................................................................................................19
LIST OF TABLES

Table 1. Participant demographics characteristics (N=102)……………………22
LIST OF FIGURES

Figure 1. Comparison of five social work elective courses............................24

Figure 2. Most urgent topic for social workers in the twenty-first century.......... 25

Figure 3. Biggest threat to society, first choice.............................................26
CHAPTER ONE
INTRODUCTION

Problem Formulation

Personal finances have been and continue to be a source of conflict, stress, discord, and instability in families and relationships which can lead to adverse effects on children (Paat, 2011). Dating back to the Progressive Era, social workers helped families become financially stable and worked to collect data in efforts to influence social programs (Addams, 1910). Currently, The American Academy of Social Work and Social Welfare has recognized building financial capability for all as one of the most imperative social issues (Sherraden et al., 2015).

Most U.S. families report experiencing stress or anxiety about personal finances and how it impacts their daily lives. According to the 2018 National Financial Capability Study (NFCS), 53% of U.S. families agree that thinking about personal finances is stressful and 44% say talking about their finances causes stress. In addition, the study found respondents ages 18-34 had the highest number of respondents reporting stress (63%) and anxiety (55%).

Financial literacy entails having the knowledge of personal finances, an understanding of debt, the ability to not overspend, investing in retirement, asset building, and the capability to develop and uphold a household budget. Obtaining financial literacy education is the first step towards becoming financially capable
(Sherraden et al., 2015). Financial capability allows individuals to incorporate financial literacy education to the appropriate financial circumstance which ultimately could result in financial well-being (Sherraden, 2013).

Many social workers themselves lack financial literacy education and the confidence to provide financial literacy education to their clients (Sherraden et al., 2019). Gillen and Loeffler (2012) suggested that schools of social work should provide financial literacy education to their social work students because social workers must be financially literate to be able to provide assessments of personal finances, provide education about financial management and financial planning.

Sherraden et al. (2019) agreed that all individuals should be financially literate; but it is crucial for low-income populations to obtain financial education since small financial mistakes can compromise the entire household’s finances. Since social workers are more likely to work with the low-income populations, these professionals are in the prime position to provide education and support to families/clients. Additionally, financial issues are often the root source behind people seeking help of professionals through counseling, courts, shelters, and clinics (Bent-Goodley, 2016) giving professionals in these fields an opportunity to address personal finances with the clients.

Sherraden and Huang (2019) proposed that financial social work education could prepare social workers to equip their clients to seek resources (welfare, childcare, financial aid for school, food assistance), open bank accounts, build assets, follow a budget, buy/apply for health insurance, build their
credit, and generate income. Social workers could provide financial literacy education to individuals, families, communities, and social service organizations; social workers could also advocate for policy change such as minimum wage increase, discrimination, and predatory lending practices (Sherraden & Huang, 2019).

It is unclear why there are no policies for implementing financial literacy education in schools of social work, but there are current efforts advocating for financial capability incorporation on the educational and professional level, such as the Financial Capability and Asset Building Initiative at Washington State University and the Social Work Initiative at the University of Maryland, both of which are researching and developing financial capability curricula for social work programs (Sherraden et al., 2015).

Some social service agencies, in past and present times, provided clients with financial empowerment, support, and education at the micro, mezzo, and macro level. Some agencies allow social workers to provide clients with tax filing assistance and assist foster youth who are exiting the foster care system with financial education and resources. Social workers have also helped secure grants for agencies to assist low-income families and individuals (Sherraden et al., 2015).

Incorporating financial literacy education into schools of social work curriculum would contribute to social work practice by equipping social workers to provide the tools, knowledge, and education to vulnerable populations to combat
poverty, susceptibility to predatory loan practices, economic instability, and intergenerational economic hardships (Sherraden et al., 2015).

Purpose of the Study

The purpose of this study is to examine undergraduate and graduate social work students’ perceptions on the incorporation of financial literacy education into social work curriculum. This study aims to identify a gap in the social work curriculum in hopes to enhance future students’ education. The social worker’s client base consists primarily of the poor and low-income populations; therefore, it is important for them to be prepared to discuss personal finance with their clients. Previous studies have shown that students are uneasy around the topic of finances with their clients (Frey et al., 2013). Social work students must receive personal finance education themselves to serve as a resource for this population. The Council on Social Work Education (CWSE) has integrated a competency-based framework within the Educational Policy and Accreditation Standards (EPAS), through which all accredited social work education programs must adhere to (CWSE, 2015). Looking through a personal finance lens, Competency 3: Advance Human Rights and Social, Economic, and Environmental Justice, encourages social workers to use their knowledge to help advance the economic status of their clients; however, there is no specific requirement to provide personal finance education to social work students.
The study sought to answer the two following questions: (1) How would a financial literacy course compare to known social work electives, such as child welfare, gerontology, addiction, and family violence? (2) In terms of electives, what should social work educators' priorities in the twenty-first century be?

Significance of the Project for Social Work Practice

This study is significant to social work practice by further exploring the need to incorporate financial literacy curriculum in the social work education programs. Social workers need to be prepared and have an understanding of the personal finance arena and the policies and programs in order to serve as a resource to their clients (Gillen & Loeffler, 2012). In addition, this project aims to influence social work on the macro level by prompting CWSE to require curriculum around financial matters to social work students. Moreover, this would further impact social work practice on a micro level as practicing social workers will have received the knowledge needed to provide assistance to their clients around the financial issues. Furthermore, this study is relevant to child welfare practice as there is a strong correlation between poverty and low-income families and child maltreatment. When a family's personal finances are in disarray and/or scarce, stress levels are high, and frustrations can often be taken out on children.

As Maslow (1943) postulated, basic physiological needs come first. In other words, if a client is struggling with maintaining shelter and obtaining food, it is likely the client will not be worrying about things like late fees, saving money, having good credit, engaging in recreational activities, becoming a better parent,
or obtaining a higher education. This has an impact on the well-being of children on their social emotional development, education, and relationships. If social workers were educated themselves on personal finances and resources for low-income families, social workers could engage the clients in a way to help stabilize basic needs by assisting families with accessing benefits such as cash assistance, food assistance, healthcare assistance, and housing assistance to name a few. This would then allow the social worker an opportunity to educate them on how to bring them out of poverty and how to obtain and maintain a secure financial future, thus improving the overall well-being of children.
CHAPTER TWO
LITERATURE REVIEW

Introduction

This chapter will review previous research regarding financial literacy education for social work students. The subsections will include the interest of financial social work by researchers and social workers, the ramifications due the lack of financial literacy education for clients and social workers, and the benefits of financial literacy. The final section will examine the Financial Social Work (FSW) model which is the theory that is used to conceptualize the ideas in this study.

Financial Literacy for Social Work Students

Social work students, along with practicing social workers, need financial literacy education to better serve their clients and assist them with any obstacles related to their finances (Frey et al., 2013). Most social work students (undergraduate level and graduate level) are not financially literate (Gillen & Loeffler, 2012; Kindle, 2010). Frey et al. (2013) proposed that most practicing social workers are not equipped to provide financial literacy education to their clients. Though social work students are moderately aware of the problems related to financial stress (Kindle, 2010), many social work students are apprehensive about the topic of financial literacy in general (Gillen & Loeffler,
2012); however, they do agree that financial literacy is a necessary skill in order to address specific problems in social work.

Sherraden and Huang (2019) articulated that financial social works’ aim is for clients to attain financial well-being by gaining financial stability and financial development, which would require financial literacy education. Financial stability pertains to daily and short-term financial concerns like paying bills, and financial development pertains to future and long-term financial concerns like asset building (Sherraden & Huang, 2019). Knolls and Hout (2012) concurred that there are various definitions of financial literacy but there was no established method to measure financial literacy. Knolls and Hout (2012) noticed that whenever financial literacy was measured, the research focused on financial knowledge rather than the skills and behaviors related to financial literacy. The lack of a standardized way to measure or define financial literacy, identifies a gap in the literature.

**Interest in Financial Social Work**

Social workers have taken a greater interest in financial literacy education since the 2007-2009 recession, but social workers’ concern about clients’ financial well-being dates back to the 19th century. Social workers, (who were then known as charity workers), helped clients improve their financial well-being by teaching clients how to budget and manage their households (Stuart, 2016).

During the progressive era, social workers/charity workers took an interest in public health due to the high infant mortality and infectious disease rates
There was a correlation between the dietary habits of low-income families and the infant mortality rate, therefore social workers/charity workers taught women how to budget, cook and look for better values while grocery shopping (Stuart, 2016).

More recently, the need for financial literacy education for social work students was primarily taken into consideration to provide poverty relief for clients (Kindle, 2010). The author established that poverty relief was not enough to persuade social work students to attain financial literacy education; however, the social work students agreed that financial literacy education was necessary in order to address specific problems in social work.

Ramifications

Many individuals do not discuss their financial worries, so financial stress does not always present as financial problems. Financial stress can manifest into many other issues for an individual and their families, such as anxiety, depression, hopelessness, marital instability, parental conflict, child abuse, suicidality, and physical illnesses (Karger, 2015; Kindle, 2010). Financial problems are invasive and do not only affect the individual. The financial capabilities or shortcomings of an individual affects the interpersonal relationships, physical and mental health, and communities as a whole (Frey et al., 2013).

Many practicing social workers do not consider ways for their clients to increase their incomes or take into account other factors that contributed to
financial obstacles like unemployment, underemployment, low-incomes, and lack of childcare (Despard et al., 2012). Despard et al. (2012) found that there are some practicing social workers who responded to their client’s financial issues and even taught their clients skills related to financial literacy. However, clients lacked financial knowledge about the resources available to them (Kindle, 2010), and the social workers did not make clients aware of resources that were available to them, such as food banks, childcare, earned income tax credit, free tax filing (Despard et al., 2012) welfare to work programs, and even benefits provided by new employers (Kindle, 2010).

Low-income populations are more susceptible to be taken advantage of by predatory lending practices like payday loans, rent-to own purchases, in-house financing for used vehicles, and car-title loans that have interest rates as high as 500% (Karger, as cited in Karger, 2015, Loke & Hageman, 2013; Sherraden, Birkenmaier & Collins, 2019). The predatory lending practices make middle-class services and material goods available to low-income families but at a much higher rate/price than for the middle-class population (Karger, as cited in Karger, 2015).

The Benefits of Financial Literacy Education

Sherraden et al. (2019) affirmed that financial literacy is essential in today’s modern world because finances have become more complicated over time due to technology and financial decisions that individuals and families encounter every day, including decisions that impact their futures. Individuals
(despite their socioeconomic status) must have knowledge about saving money, credit cards, debit cards, college funds, investments, retirements, insurance (home, life, auto, medical), taking care of their credit scores, online banking, direct deposit, and paying bills online (Sherraden, Birkenmaier, et al., 2019). By providing financial literacy education, social workers can help clients find low-cost credit counseling, help clients find resources for medical bills, protect clients from discrimination and predatory lending services, and help clients find alternate ways to acquire material goods and services (Karger, 2015).

Loke and Hageman (2013) concurred that college students and low-income populations had low levels of financial literacy, and inevitably social work students and social workers will work with low-income populations. Social work students must have insight on their own strengths and limitations of their own financial capabilities before the student becomes a social worker and attempts to offer advice to their clients (Gillen & Loeffler, 2012). Frey et al. (2013) agreed that financial literacy education will prepare the social workers to work in multiple settings such as child welfare, education, mental health facilities, and elder abuse (Sherraden & Huang, 2019). The financial literacy education will also benefit the social work students and social workers with their own financial skills and behaviors (Frey et al., 2013).

Gillen and Loeffler (2012) posited that by providing social work students with financial literacy education, the social worker could be an empowering support for their clients and their families, rather than just referring them
elsewhere. Gillen and Loeffler (2012) proposed that the social worker could educate the parents and then the parents could pass on the knowledge to their children, but one of the most important benefits would be that by educating social workers and clients to be financial literate, the benefits could promote social justice and create social change (Gillen & Loeffler, 2012).

The present study builds upon previous studies in exploring the need for economic and financial literacy education for social work students (Despard & Chow, 2013; Horwitz & Briar-Lawson, 2017; Kindle, 2010; Sherraden, 2019). However, this study went one-step further by specifically targeting undergraduate and graduate social work students from a large public university in the western part of the country. Hence its key contribution to the literature.

Theories Guiding Conceptualization

The model used to conceptualize the ideas in this study is the Financial Social Work (FSW) model; however, this model’s underlying theory is derived from the financial capability framework and the concept of financial well-being. In order to understand FSW, it is important to discuss the concepts that undergirds its foundation.

Financial well-being is a multifaceted concept and one that is used in many different disciplines and therefore lacks consistency among definitions (Sherraden & Huang, 2019). For use in the Financial Social Work model, financial well-being includes financial stability, maintaining day-to-day financial responsibilities, and financial development, meeting long term financial goals and
building a financially secure future (Sherraden & Huang, 2019). In order for individuals to achieve financial well-being, they need to have an income, save money, invest for the future, and be mindful of spending and using credit.

Sherraden and Huang (2019) defines financial capability as a person’s opportunity to act (their access to beneficial financial products and service) and their ability to act, (their financial knowledge and skills.) Therefore, when an individual has access to beneficial financial services, and can apply the knowledge of how to utilize the services, they have better outcomes at achieving financial functioning and improved financial well-being (Sherraden, 2017).

Financial Social Work is a multidisciplinary, strengths-based model of social work practice that aims to help clients achieve financial capability and financial well-being. The model, initially developed by Reeta Wolfsohn in 2005, focuses on a person’s attitudes and beliefs about money which ultimately impacts their relationship and behavior with money (Wolfsohn & Michaeli, 2014). A major tenet of the model is to help the client take control over their money and subsequently take control and improve their lives (Wolfsohn & Michaeli, 2014). The model uses a person-in-environment approach that acknowledges all levels of personal and societal interactions and how one influences the other. This is important in understanding how financial knowledge and behavior not only affect a person’s finances but also could impact relationships with others, mental health, stress levels, child rearing and development and career choices. The model recognizes the importance of financial knowledge and skill development,
but focuses on improving a person’s relationship with money, their motivation, self-efficacy, habits and the capacity to change behaviors.

A critical analysis of the Financial Social Work model was completed, using Joseph and McGowan’s (2019) theory evaluation scale (TES). The TES is the only empirically vetted measure in the literature for assessing the overall quality of theories (Joseph, 2020a; Joseph, 2020b; Joseph & Macgowan, 2019, Stoeffler & Joseph, 2020). Coherence, conceptual clarity, philosophical underpinnings, historical development, testability, empiricism, boundaries, usefulness for research and practice, and human agency are the nine criteria through which the TES appraises theories. Each criteria is worth between 1 and 5 points for a minimum score of 9 and maximum score of 45 (Joseph & Macgowan, 2019). Under the TES, a theory can be judged poor, fair, good, or excellent if its overall quality score falls under 10, between 10 and 19, between 20 and 29, or above 30 respectively (Joseph & Macgowan, 2019).

Through the lenses of the TES, the Financial Social Work model receives a score of 33, positioning itself in the excellent range. The model is strong with respect to coherence, conceptual clarity, historical development, boundaries, usefulness for practice, and human agency, but very weak in terms of philosophical assumptions, testability and empirical support. The lack testability and empirical support is critical for any theory that considers itself an intervention or model (Stoeffler & Joseph, 2020). Hence, the Financial Social Work model, despite its overall quality, lacks the most important element (empiricism) to be a
great framework. This is something that future research should address. In the meantime, though, this strengths-based model will continue to call attention to the need for financial literacy and capability in social work curricula.

Summary

Researchers and social workers have taken an interest in financial social work and there are benefits of receiving financial literacy education. The literature indicates that low-income Individuals and/or families that have insufficient financial literacy, experience various difficulties that do not present as financial difficulties and financial literacy would be beneficial to the low-income populations. The data obtained measured the students’ interest in financial education within the social work curriculum, and the perception of social work students for financial literacy as important topic, thereby necessitating a need for a financial literacy elective.
CHAPTER THREE
METHODS

Introduction

The purpose of this chapter is to provide a detailed account of the methods and procedures employed in this study. Specifically, this chapter will cover the following areas: study design, sampling, data collection and instruments, procedures, protection of human subjects and data analysis.

Study Design

The purpose of this study was to explore social work student’s perceptions on the importance and value of integrating financial education in the social work curriculum. The study examined the social work student's perceptions regarding financial education and the relation to social work practice, using a descriptive design. Hence, the study is quantitative in nature. The researchers utilized a survey, developed by the researchers, consisting of demographics, scaling questions, and open-ended questions. The survey was distributed to undergraduate and graduate level social work students at a large public university in the western part of the country, via mass email containing a link to the online survey.

The rationale for using a mixed method design was to allow the researchers the ability to obtain both quantitative and qualitative data.
simultaneously thus reducing time and resources. The quantitative section allowed the researchers to collect data to statistically analyze and identify any correlations between demographic variables. By collecting qualitative data through the use of open-ended questions in the survey, the researchers gained further insight on student’s perceptions of personal finance in the social work field and identify any common themes among responses.

A limitation to using a survey is that it does not allow for additional follow up questions. Also, by sending out emails through the university’s email system the researchers understand the email may be overlooked and/or ignored by students due to the high volume of emails received. Some students may not participate for fear of the survey taking too long or potentially running into a system error. In addition, some participants may feel pressured to answer quickly so they may not provide as much detail in their answers as they would have given a longer time frame. Another limitation of this study design is social desirability, some participants may answer in a way that represents what they think the researchers want to know, or what they think is socially acceptable.

Sampling

The data for this exploratory study was obtained by utilizing a non-probability purposive sample of convenience, from undergraduate and graduate social work students in a large public university in the western part of the country, with a total of (N=102) participants. The selection criteria included current
enrollment in a bachelor’s of social work (BASW) or master’s of social work (MSW) program. The participants must be in a social work program since this study is specifically examining the perceptions of social work students.

Data Collection and Instruments

The data collected in this study is social work students’ perceptions on the importance of financial literacy in social work curriculum. Additionally, the researchers sought to know if social work students felt social work education should include the topic of personal finance. Data for this study was collected using a survey link mass emailed to undergraduate and graduate students through the school of social work database.

The researchers used literature and previous studies to develop the survey in order to capture students’ perceptions of personal finance in social work curricula. This allowed the researchers to tailor the survey specifically aimed at the desired information in a streamlined, time efficient method. The researchers and the research supervisor took the survey independently to ensure face validity of the instrument. Besides asking questions regarding social work electives, the survey also explored participants’ sociodemographic characteristics such as gender, age, annual household income, ethnicity, marital status, and social work enrollment status (please see details in Results section).
Procedures

Data was collected anonymously through a survey questionnaire (see Appendix A) that was distributed through the university’s email system that included a link to the survey through Qualtrics. The link provided the participants with an informed consent (see Appendix B), and the survey questionnaire which consisted of eight demographics questions and nine research questions. The survey was self-administered online by the participants, which enabled the participants to complete the survey at their own convenience. The survey took approximately 20-25 minutes to complete. The Participants were solicited through a mass email sent to social work students in the undergraduate and graduate social work programs at a large public university in the western part of the country.

Protection of Human Subjects

This survey was distributed exclusively to students that are currently enrolled in the undergraduate and graduate social work programs at a large public university through the school’s email system. The email contained information regarding participation, anonymity, confidentiality, informed consent and the survey. Students participated on a voluntary basis. The participants were given the ability to retract their consent, stop the survey at any time, and had the capability to skip questions that the participant did not want to answer for any reason. The researchers did not collect any personal information and the
demographics for this study did not contain any questions that consisted of any identifiable information about the participant. The data was downloaded on the researcher’s password protected computer and will be destroyed immediately after publication of this project. The informed consent explained confidentiality and the purpose of this study, along with the potential risks and the potential benefits associated with study.

Data Analysis

Using Statistical Package for the Social Sciences (SPSS), the researchers ran descriptive analytical procedures to assess students’ propensity for a financial literacy course in light of other known social work electives such as child welfare, addiction/substance use, gerontology, and family violence. The researchers also used descriptive statistics to determine participants’ perceived understanding of the most urgent topic for social workers in the twenty-first century or the biggest threat to society today.
CHAPTER FOUR

RESULTS

Frequency Distributions

The demographic characteristics of the study participants are provided in Table 1 below. The sample consisted of 102 participants, 81% of whom were female, with the remaining 19% identified themselves as male. Less than half of the survey respondents (41.7%) reported being Hispanic, with more than half (58.3%) being non-Hispanic. The non-Hispanic participants were from other racial backgrounds such as White, Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Pacific Islander. All the participants were social work students, but the majority of them were MSW students. Of these MSW students, almost one-third (29.9%) were enrolled in the full-time program and slightly over half (51.2%) were enrolled in the part-time program; the remaining 18.9% of the participants were BASW students. Table 1 below provides frequency distributions of the sample.
Table 1.

Participant demographics characteristics (N=102)

<table>
<thead>
<tr>
<th>Gender</th>
<th>N (102)</th>
<th>% (100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>83</td>
<td>81</td>
</tr>
<tr>
<td>Male</td>
<td>19</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic</td>
<td>43</td>
<td>41.7</td>
</tr>
<tr>
<td>Non-Hispanic</td>
<td>59</td>
<td>58.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enrollment Status</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BASW</td>
<td>19</td>
<td>18.9</td>
</tr>
<tr>
<td>MSW full-time</td>
<td>31</td>
<td>29.9</td>
</tr>
<tr>
<td>MSW part-time</td>
<td>52</td>
<td>51.2</td>
</tr>
</tbody>
</table>

Results

Figure 1 displays the comparison of the five social work electives: financial literacy, child welfare, family violence, addiction and substance abuse, and gerontology based on five key indicators—which importance of electives, key topics, elective preferences, elective enrollment likelihood, and internship preferences. For the importance of electives, participants were asked to rank the level of importance, on a scale from one to five, with one being the most important for these topics to be offered as a separate elective course within the social work program. The key topic was defined as the topic that needs to be further addressed within the social work curriculum, with the option to only
choose only one topic. The elective preference was also a rank order question and the participants were asked to rank elective courses in the order of preference, with the option to choose no preference. Enrollment likelihood was defined by asking participants the likelihood of enrolling in elective courses (very likely, likely, neutral, unlikely, or very unlikely). Internship preference was quantified by asking the participants to rank their preference of internship placement, from first to fifth choice with the option to choose no preference.

As seen in Figure 1, on the importance of electives, family violence and substance abuse came in first with 64.7%, gerontology 63.7%, and financial literacy came in last with the lowest percentage (52.9%), but it was not too far behind child welfare (58.8%). Financial literacy came in first in the key topic category with 34.3%, substance abuse was 2nd with 21.6%, family violence was 3rd with 16.7%, child welfare was 4th with 14.7%, and gerontology was last with 12.7%. Financial literacy was chosen as the key topic twice as much than child welfare. In all key indicators, financial literacy is favored overall to gerontology. Although family violence exceeds financial literacy in importance of electives and likelihood of enrollment, financial literacy is chosen over family violence in key topics and elective preferences.
Figure 1. Comparison of five social work elective courses

Key Indicators:
- Financial Literacy
- Child Welfare
- Family Violence
- Addiction/Substance Abuse
- Gerontology

Numbers in Percentages
Figure 2 and 3 exhibit what social work students perceived to be the most urgent topic for social workers in the twenty-first century and the biggest threat to society, respectively. As seen in Figure 2, when participants were asked about which topic is the most urgent for social workers in the twenty-first century, 41.9% of the participants chose poverty and/or financial distress. In Figure 3, 45% of participants considered poverty/economic disparity or injustice as the biggest threat to society. Based on the data collected, financial literacy is as attractive to students as child welfare, less appealing than substance abuse/addiction, but more attractive gerontology.

Figure 2. Most urgent topic for social workers in the twenty-first century.
Figure 3. Biggest threat to society, first choice

- Child abuse & neglect: 45%
- Ageism/elder abuse: 9%
- Opioid crisis: 14%
- Poverty/economic disparity or injustice: 3%
- Violence in the home & sexual abuse: 29.2%
The study’s purpose was to identify how financial literacy in social work compares to other social work electives. Additionally, the researchers wanted to see where social work educator’s priorities should be in educating future social workers. Descriptive statistics revealed that social work students would favor a financial literacy course. In fact, when asked to rank the biggest threat to society, an overwhelming majority of participants chose poverty and economic disparity as their first choice, with child abuse and neglect following behind. Similarly, the results showed the participants selected poverty and financial distress as the most urgent for social workers in the twenty-first century.

Based on the results of this study, it is evident that financial literacy is an important topic among current social work students in this sample. This supports prior research that addressing finances in social work education is an area that needs to be expanded. Gillian and Leoffler (2012) found that social work students surveyed were only somewhat comfortable with their own financial knowledge and that many lacked understanding of basic financial topics, and hence proposed that social work programs incorporate financial social work into their curriculum.

This demonstrates a need to expand financial literacy in the field to equip social workers with the tools to help others. With the economic hardships people
are enduring in the twenty-first century, it is imperative that social workers are
taught enough basic knowledge to be able to help their clients with personal
finance issues. The findings in this study, to some extent, also reflect Kindle’s
(2010) work indicating that social work students identified financial literacy
education as a necessary topic in social work; however, students did not find a
high relevance between financial education and client stressors. Kindle (2010)
also found that while deeming poverty and economic distress as the most
important and pressing issue of today, students did not believe that schools
should offer financial literacy as a separate elective course within the social work
curriculum. However, students did support the finding that financial education is a
key topic that should be further addressed within social work curricula.

Implications

Although extensively researched over the last twenty years, financial
literacy is yet to make its way into mainstream social work curricula. This is
puzzling because social workers, in general, work with a clientele that consists
predominantly of poor and low-income populations. The profession of social work
has the unique opportunity to equip its members with tools to educate and assist
clients around topics of personal finance and financial insecurity. This is
consistent with the 2015 Educational Policy and Accreditation Standards adopted for
undergraduate and graduate social work programs in the U.S. (CWSE, 2015). Because,
arguably, the likelihood for socioeconomic disparities in the U.S. has never been
greater (especially in the aftermath of the Covid-19 pandemic), this study has relevance for social work education.

This study also has relevance for theory. The implications of the findings for theory can be seen when discussing the financial literacy (Sherraden et al., 2015) and financial capability (Sherraden, 2013) theory within the Financial Social Work model (Wolfshon & Michaeli, 2014). With the financial literacy model, the burden is on the individual to take the financial literacy knowledge to improve their situation; however the financial capability model’s emphasis is on the systemic issues that pose barriers to those from implementing their knowledge. Although the government should provide people with the opportunities to be successful, it is the ethical duty of the social worker to aid the client in achieving economic justice. Therefore, by educating social workers in the area of personal financial, the social worker will become equipped with the skills to meet this goal.

Furthermore, the findings of this study show relevance for social work practice. Although highly sought-after by students, financial literacy is only one piece of the puzzle. To advocate for social change, there should also be a financial capability portion that emphasizes the governmental barriers posed on vulnerable families and the need for systemic changes. While social workers can learn the basics of personal finance and teach it to their clients, if there is not an opportunity for the clients to implement their knowledge (financial capability), the
knowledge becomes irrelevant. In other words, financial literacy and financial capability go hand in hand.

By providing social work students with a solid foundation in personal finance education, logic assumes the social workers will likely improve their own financial situations, thereby reducing job turnover rates, often related to stress, pay or long hours. Particularly in the public service sectors, such as child welfare, adult and aging services, and medical social work, the jobs are very demanding often with compensation that is perceived to be insufficient for the work completed. Therefore, if social workers have their own personal finances in order, the burden of the financial stress, which causes them to leave, will be reduced or diminished.

Limitations and Recommendations

This study is not exempt from shortcomings. For example, using a survey does not allow for additional follow up questions. In addition, by sending out emails through the university’s email system the researchers understand the email may be overlooked and/or ignored by students due to the high volume of emails received. Some students may not participate for fear of the survey taking too long or potentially running into a system error. Moreover, some participants may feel pressured to answer quickly so they may not provide as much detail in their answers as they would have given a longer period. Another limitation of this study design is social desirability, as some participants may answer in a way that
represents what is assumed the researchers want to know or what is socially acceptable.

Furthermore, this study embraced a descriptive design. Hence, its findings do not have implications beyond the setting in which the study was conducted. Despite coming from a relatively adequate sample size, this study’s findings may not be generalized to all social work programs across the country. Future research should address the limitations identified in this study. In the meantime, social work administrators can learn from the results demonstrated in this research to meet the diverse needs of a growing and diverse social work student body.
APPENDIX A

SURVEY
DEMOGRAPHICS

1. Please select your student enrollment status in each category.
   
   _____ BASW
   
   _____ MSW 1st year full-time
   
   _____ MSW 2nd year full-time
   
   _____ MSW 1st year part-time
   
   _____ MSW 2nd year part-time
   
   _____ MSW 3rd year part-time

2. To which racial or ethnic group(s) do you belong?
   
   _____ White
   
   _____ Black or African-American
   
   _____ American Indian or Alaska Native
   
   _____ Asian
   
   _____ Native Hawaiian or Pacific Islander
   
   _____ Other
   
   _____ Prefer not to identify
3. Current residence. Please select one.

_____ Lives with parents/family

_____ Rent a home/apartment/room

_____ Own

_____ Without a shelter

_____ Prefer not to answer

_____ Other

4. What is your marital/relationship status?

_____ Married

_____ Divorced

_____ Single/never married

_____ Cohabiting/living with a partner

_____ Other

5. Do you have any children in your care? If yes, please note how many.

__________
6. What is your age?

_____ 18 – 25

_____ 26-35

_____ 36 – 49

_____ 50+

7. What is your gender? Please type your answer.

______________________________________________________________________

8. What is the range of your annual household income including all sources of income?

- [ ] Less than $10,000
- [ ] $10,000 - $19,999
- [ ] $20,000 - $29,999
- [ ] $30,000 - $39,999
- [ ] $40,000 - $49,999
- [ ] $50,000 - $59,999
- [ ] $60,000 - $69,999
- [ ] $70,000 - $79,999
- [ ] $80,000 - $89,999
- [ ] $90,000 - $99,999
- [ ] $100,000 - $149,999
- [ ] More than $150,000
9. On a scale from one to five, with one being the most important, please rank the level of importance for these topics to be offered as a separate elective course within the social work program.

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Literacy/Capability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and Sexual Violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. In your opinion, which topic should be further addressed within the social work curriculum? Please select one.

- [ ] Child Abuse
- [ ] Elder Abuse
- [ ] Substance use/addiction
- [ ] Poverty and/or financial distress (money problems)
- [ ] Intimate partner violence and sexual abuse
11. Please justify your answer.

______________________________________________________________________

______________________________________________________________________

______________________________________________________________________

12. Please rank the following elective courses in the order of your preference. Please select only one choice for each category, do not repeat answers.

<table>
<thead>
<tr>
<th>Courses</th>
<th>1st choice</th>
<th>2nd choice</th>
<th>3rd choice</th>
<th>4th choice</th>
<th>5th choice</th>
<th>No preference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Literacy/Capability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and sexual violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

13. Please explain your selection.

______________________________________________________________________

______________________________________________________________________

______________________________________________________________________
14. In your opinion, rank the order of the following issues which you feel poses a significant threat to society. Please select only one choice for each category, do not repeat answers.

<table>
<thead>
<tr>
<th>Courses</th>
<th>1st choice</th>
<th>2nd choice</th>
<th>3rd choice</th>
<th>4th choice</th>
<th>5th choice</th>
<th>No preference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/ Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Literacy/ Capability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and sexual violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15. Please explain your selection.

______________________________________________________________________
______________________________________________________________________
______________________________________________________________________
16. In your opinion, which topic is the most urgent for social workers in the twenty-first century. Please select one.

☐ Child abuse and neglect

☐ Elder Abuse

☐ Substance use/addiction

☐ Poverty and/or financial distress (money problems)

☐ Intimate partner violence and sexual abuse

☐ Other, please list below

17. Please explain why you chose this topic.

______________________________________________________________________

______________________________________________________________________

______________________________________________________________________
18. As a student, how likely would it be for you to enroll in the following elective courses?

<table>
<thead>
<tr>
<th>Courses</th>
<th>Very unlikely</th>
<th>Unlikely</th>
<th>Neutral</th>
<th>Likely</th>
<th>Very likely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Literacy/Capability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and sexual violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

19. Please explain your selection.

______________________________________________________________________
______________________________________________________________________
______________________________________________________________________
20. As a student, rank your preference of internship placements in the following areas.

Please select only one choice for each category, do not repeat answers.

<table>
<thead>
<tr>
<th>Courses</th>
<th>1st choice</th>
<th>2nd choice</th>
<th>3rd choice</th>
<th>4th choice</th>
<th>5th choice</th>
<th>No preference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial well-being/economic self-sufficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and sexual violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

21. Please explain your selection.

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________
____________________________________________________________________
22. As a future social worker, how likely is it for you to pursue a career in the following areas?

<table>
<thead>
<tr>
<th>Courses</th>
<th>Very unlikely</th>
<th>Unlikely</th>
<th>Neutral</th>
<th>Likely</th>
<th>Very likely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Welfare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerontology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Use/Addiction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial well-being/economic self-sufficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic and sexual violence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

23. Please explain your selection.

______________________________________________________________________
______________________________________________________________________
______________________________________________________________________
24. In your opinion, which topic impacts every other area of a client’s well-being? Please select one.

☐ Child abuse and neglect

☐ Elder Abuse

☐ Substance use/addiction

☐ Poverty and/or financial distress (money problems)

☐ Intimate partner violence and sexual abuse

25. Are there any courses or topics that you would like to take but your program does not offer?

______________________________________________________________________

______________________________________________________________________

26. Are there any internship placements that you are interested in, but your program does not offer?

______________________________________________________________________

______________________________________________________________________

Survey created by Tara McHenry and Belinda Pacheco
APPENDIX B

INFORMED CONSENT
INFORMED CONSENT

The study in which you are asked to participate is to examine Social Work students’ current knowledge and attitudes of personal finance. The study is being conducted by Tara McHenry and Belinda Pacheco, graduate students, under the supervision of Dr. Riquad Joseph, Assistant Professor in the School of Social Work at California State University, San Bernardino (CSUSB). The study has been approved by the Institutional Review Board at CSUSB.

PURPOSE: The purpose of the study is to examine Social Work students’ current knowledge and attitudes of personal finance.

DESCRIPTION: Participants will be asked a few questions on their knowledge of personal finance, their perception regarding personal financial education within the School of Social Work and will gather demographics.

PARTICIPATION: Your participation in the study is voluntary. You can refuse to participate in the study or discontinue your participation at any time without any consequences.

ANONYMOUS: Your responses will remain anonymous and data will be reported in group form only.

DURATION: It will take 5 to 10 minutes to complete the survey.

RISKS: Although not anticipated, there may be some discomfort in answering some of the questions. You are not required to answer and can skip the question or end your participation.

BENEFITS: There will not be any direct benefits to the participants. However, findings from the study will contribute to our knowledge in this area of research.

CONTACT: If you have any questions about this study, please feel free to contact Dr. Joseph at (909) 537-5907.

RESULTS: Results of the study can be obtained from the Pfau Library ScholarWorks database (http://scholarworks.lib.csusb.edu/) at California State University, San Bernardino after July 2021.

I understand that I must be 18 years of age or older to participate in your study, have read and understand the consent document and agree to participate in your study.

Place an X mark here

Date
APPENDIX C

INSTITUTIONAL REVIEW BOARD APPROVAL LETTER
June 13, 2020

CSUSB INSTITUTIONAL REVIEW BOARD

Administrative/Exempt Review Determination Status: Determined Exempt IRB-FY2020-207

Tara McHenry Rigaud Joseph, Belinda Pacheco CSBS - Social Work
California State University, San Bernardino 5500 University Parkway
San Bernardino, California 92407

Dear Tara McHenry Rigaud Joseph, Belinda Pacheco

Your application to use human subjects, titled “Financial Literacy in Social Work Education” has been reviewed and approved by the Chair of the Institutional Review Board (IRB) of CSU, San Bernardino has determined your application meets the federal requirements for exempt status under 45 CFR 46.104. The CSUSB IRB has not evaluated your proposal for scientific merit, except to weigh the risk and benefits of the study to ensure the protection of human participants. The exempt determination does not replace any departmental or additional approvals which may be required.

You are required to notify the IRB of the following as mandated by the Office of Human Research Protections (OHRP) federal regulations 45 CFR 46 and CSUSB IRB policy. The forms (modification, renewal, unanticipated/adverse event, study closure) are located in the Cayuse IRB System with instructions provided on the IRB Applications, Forms, and Submission webpage. Failure to notify the IRB of the following requirements may result in disciplinary action. 

- Ensure your CITI Human Subjects Training is kept up-to-date and current throughout the study.
- Submit a protocol modification (change) if any changes (no matter how minor) are proposed in your study for review and approval by the IRB before being implemented in your study.
- Notify the IRB within 5 days of any unanticipated or adverse events are experienced by subjects during your research.
- Submit a study closure through the Cayuse IRB submission system once your study has ended.

If you have any questions regarding the IRB decision, please contact Michael Gillespie, the Research Compliance Officer. Mr. Michael Gillespie can be reached by phone at (909) 537-7588, by fax at (909) 537-7028, or by email at mgillesp@csusb.edu. Please include your application approval number IRB-FY2020-207 in all correspondence. Any complaints you receive from participants and/or others related to your research may be directed to Mr. Gillespie.

Best of luck with your research.

Sincerely,

Donna Garcia

Donna Garcia, Ph.D., IRB Chair
CSUSB Institutional Review Board

DG/MG
REFERENCES


ASSIGNED RESPONSIBILITIES

While a collaborative approach was used to complete the research project proposal throughout the process, there were specific sections completed by each researcher. For Chapter one Belinda updated and edited the problem formulation and Tara added the purpose and significance sections. For Chapter two Belinda wrote the introduction and literature review and Tara completed the theories guiding conceptualization section and summary. For chapter three Belinda was responsible for the sampling, protection of human subjects, data analysis and summary sections. Tara completed the introduction, study design, data collection and instruments, and procedures sections. Belinda integrated all the parts into one complete piece and ensured formatting fit the master template format. Tara completed editing for grammar and punctuation. Both parties equally contributed to the development of the survey as well as the completion of the sections of the IRB application.