

SPECIFIC AIMS

Background and significance. Financial Capability and Asset Building (FCAB) has made tremendous gains in research and policy since the publication of two seminal works: 1) Michael Sherraden's (1991) *Assets and the Poor*, which imagined asset building structures already enjoyed by higher income households, to be created for the poor and 2) Oliver and Shapiro's (1996) *White Wealth/Black Wealth*, which illuminated the history of policies that denied BIPOC communities opportunities to build assets and created the racial asset gap (currently 11:1). Major longitudinal random control trial studies (e.g., 17-year OK SEED study), and their favorable outcomes prompted other major state initiatives. Most recently, California's CalKIDS invested 1.9 billion dollars to seed child saving accounts for foster, homeless, and low-income public-school students and all babies born after July 2022. Within the social work profession, FCAB for All was declared a Grand Challenge in 2013. The publication of two textbooks followed, as well as free tools by the Consumer Financial Protection Bureau (CFPB) to guide social workers to engage in financial capability practice with their clients. Yet unlike research and policy, inserting FCAB into social work curricula has been exceedingly slow. This is significant since new asset building policies cannot be implemented with the most vulnerable households if social workers are unaware they exist, let alone how to integrate them in practice with clients.

Rationale and project description. Even if faculty appreciate the value of FCAB, their time is already allocated to existing pressing teaching and research tasks, making the complex task of gaining sufficient expertise in a new field to modify courses invariably delayed. Treating time poor faculty like income poor clients opens new avenues for intervention, enabling us to use FCAB theory to transform the structure within which faculty make choices about time allocation. Social work faculty could be more likely to act on opportunities to embed FCAB if doing so would not demand they learn a new field and could even reduce their teaching load and increase their access to publishable data and co-authors. Departmental chairs and other administrators would be more likely to encourage faculty to adopt FCAB if doing so would help accreditation and provide their university with additional evidence of social work's engagement in contributing to the larger social good. Social work students would be more likely to use FCAB in practice with clients if they gained expertise through in vivo practice as a class assignment, separate from the professionalizing through internship or volunteering.

The innovation I propose addresses these issues by inviting faculty and administrators to join a collaborative whose members have access to FCAB educational products (online modules with service learning activities using CFPB tools to facilitate clients' engagement with asset building products) that can (1) reduce faculty teaching load without the need for extensive faculty expertise by connecting students to an existing online FCAB practice training platform where students earn certificates they submit for a grade, (2) increase faculty access to data and co-authors by granting faculty access to students' reflections on their practice and connection to faculty in other programs for comparative research, and (3) present administrators with accreditation crosswalks and estimates of public good impact for reports to the university (i.e. the number of service learning hours performed). Service learning is a high impact pedagogy where students learn through reflections on academic content following structured practice in real life settings.

Study aims. The study would use RCT assignment to send faculty and administrators in Minority Serving Institutions and universities with high numbers of first generation college students invitations to either join the collaborative and provide FCAB training modeled on the Financial First Responders training (described below - treatment condition), or to consider embedding other existing FCAB materials (e.g. FCAB textbooks and CFPB tools) in their curricula in order to meet the Grand Challenges of FCAB for All (wait list condition), or to receive no additional opportunities or encouragement (control condition).

Expected outcomes. We hypothesize FCAB curricular integration, research output, and community outcomes to be significantly higher in the treatment condition.

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Potential funding mechanism: Funding for innovative educational practices is available through the Spencer foundation, which “supports education research projects that will contribute to the improvement of education, broadly conceived”, particularly when it addresses the most pressing social issues. The National Endowment for Financial Education (NEFE) funds quality actionable research focused on public financial wellbeing, while Financial Industry Regulatory Authority (FINRA) supports financial education research that builds the public’s financial capability. Finally, program development for a collaborative could be supported by the Asset Funders Network and relevant financial institutions and foundations. For example, Wells Fargo’s grant foundation supported the original FCAB project that resulted in the development of curricula and training of MSI faculty to embed FCAB in social work education.

Feasibility within the proposed funding mechanism. The pre-recorded training content and platform used for its delivery has been in use since its development during the 2020 Covid lockdown. Implementation outcomes from embedding the Financial First Responder (FFR) into a required undergraduate course and an FCAB elective thus far generated 3000 hours of direct service and the reading of nearly 1000 credit reports and other financial actions (acts) that used the CFPB’s tools. The nearly 500 students who completed the acts and reflections have been overwhelmingly Latinas from low-income immigrant households who will be in the first generation to complete a college education. Process notes revealed that students have used the opportunity to have meaningful conversations within their families about finances while completing the acts, and they rated the training highly (4.67/5). Manuscripts describing the research findings from the data are being written (see SSWR poster in this conference for an early product). Most importantly, similar outcomes were evident whether or not the faculty teaching the course had FCAB backgrounds. These outcomes were possible by using a different modality than is typical for social work, which otherwise either uses internships or strictly academic classes to train students.

These outcomes make a compelling argument for the feasibility of using research grants to test this approach in other MSIs. Funding would enable faculty to devote time to the revision and development of similarly impactful projects, and also incentivize faculty by providing access to de-identified comparative research data on students’ practice. Funding would also provide financial support for social work students to gain professional skills in implementing FCAB on their campus, in their communities, and in collaboration with their local CBOs. Administrators would be able to demonstrate impact in their communities through service learning. A collaborative would be instrumental in generating new ideas to promote the Social Work Grand Challenge of FCAB for All by addressing the immediate challenge of FCAB for all Social Work students.

Questions.

1. What steps should be taken to develop this collaborative? What can be its preliminary short-, medium-, and long-term goals?
2. What existing examples should be studied?
3. Beyond randomly selected faculty and administrators, who should be invited to the collaborative? Aside from the CFPB and the CalKIDS Institute, what institutions should be invited?
4. What are the opportunities or limitations this proposal overlooks?