

# **Financial Social Work**

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### **Abstract:**

The goal of this paper is to be as an effort to explain a simple, easy and understandable overview of the history and essence of financial social work, what financial social work is, what it does, why it matters in all economic times and how social workers use it personally and professionally to create sustainable, long-term financial behavioral change, how much more comprehensive it is than traditional financial education. This paper is considered more as an introduction to the basics of financial social work such as its goals, properties, strategies, values, curriculum, future and its best practices model and less as a definitive resource.

**Key words:** Financial Social Work, Financial Therapy, Financial Education, Financial Problems.

### **Introduction:**

The current economic climate has put significant financial strain on individuals, families and communities. Many families in both low and middle-income brackets are barely able to cover the costs of housing, health care, food, and education. In addition, those living at below the poverty line may be the most vulnerable for experiencing the worst effects. Low-income individuals are more likely to borrow at high costs and less likely to participate in financial stock markets, and plan for retirement. Many lower-incomes rarely save enough. Marital tensions may also arise because of stressful financial possibly increasing the risk of depression, anxiety, substance abuse, child abuse and other types of socioemotional-mental concerns. (1)

The primary mission of the social work profession is to enhance human wellbeing and help meet needs of all people, with particular attention to the needs and empowerment of people who are vulnerable, oppressed and living in poverty. A historic and defining feature of social work is the profession's focus on individual well-being in a social context and the well-being of society. Fundamental to social work is attention to the environmental forces that create, contribute to and address problems in living. (2)

Therefore, financial therapy has emerged recently as an additional intervention strategy to build financial capability for individuals, families and communities. Financial therapy is defined as "the study of cognitive, emotional, behavioral, relational, economic, and integrative aspects of financial health" and integrates aspects of financial planning, financial counseling, marriage and family therapy, sociology, social work, and

psychology, because it promotes an integrated and cross-disciplinary form of professional practice. (3)

In Preston & Douglas, research focuses on analyzing the relationship between indicators of corporate social and financial performance within a comprehensive theoretical framework. The results reveal that there is a negative relationship and strong positive correlations between them. (4)

So that the financial education had been developed across the years and the social workers were found to be engaged in offering services such as financial education and counseling, because they work regularly with people who face financial difficulties, social workers are well situated to help their clients based on financial capability. Yet, this is a very small area of practice within social work. Some people say that research, teaching, and practice interests and efforts within social work concerning financial capability are increasing, so that financial social work discipline had been emerged, continuing in improvement and expanding in both theory and practice. (5)

## **1. History of financial social work:**

Fox observed that financial education is offered by a wide variety of entities including banks and other businesses, cooperative extensions, nonprofit organizations, faith based organizations, governmental agencies, community colleges, military foundations, and universities. Each of the organizations in their own way tries to improve the financial knowledge of their constituencies.(6)

Historically, financial education, counseling, and planning have shared a family and consumer sciences and human ecology discipline perspectives while being informed by theory from a wide range of social scientific fields. (7)

Financial educators, counselors, therapists, coaching and planners use concepts in their practice from a wide variety of social scientific fields including psychology, finance, and family sciences and apply non-financial knowledge and skills such as psychopathology and family therapy. (8)

**In 1983**, the association for financial counseling and planning education (AFCPE) was organized with a key support from family and consumer science scholars, it is subsequently initiated the accredited financial counselor (AFC) and certified financial planners (CFP). (AFCs) help individuals and families resolve debt problems, engage in money management behaviors and set financial goals. (9)

(CFPs) professionals work mostly in the financial services, insurance and investment business sectors and have academic roots in economics and finance. Financial planning is focused on helping individuals meet life goals by managing their financial resources using various strategies and tools that fit their circumstances. (10)

(AFCPE) is a non-profit, international and professional membership organization dedicated to improving personal financial management education, training, certification and professional development experiences to improve the economic wellbeing of individuals and families worldwide. (11)

**In 1994**, the center for social development (CSD) in George Warren Brown School of Social Work at Washington University was founded and has guided the growth of assistance process, which examines ways to increase financial capability among lower income individuals and families. (12)

(CSD's) work was in large part founded on the basis of Michael Sherraden's 1991 book that called "Assets and the Poor: A New American Welfare Policy" which challenged the idea that the poor cannot save and called for new social policies to encourage wealth building among the poor. (13)

(CSD) focus on asset development and access to financial services, it has adopted an interdisciplinary approach to enhance the financial capability of low-income people, since it's foundation has worked with economists, sociologists, psychologists and anthropologists. Its mission is to create and study innovations in public policy that enable individuals, families, and communities to formulate and achieve life goals and contribute to economy and society. (14)

**In 1997**, Reeta Wolfson began practice what she did; and then interactive and introspective behavioral model begin to take shape, in 1997 Reeta begin write about the "femonomics the gender of money". At this time Reeta's discipline focused on finances and the female gender, financial social work evolved from femonomics when it became clear to Reeta that the issues and problems that the work addressed were in no way gender specific. (15)

**In 1999**, the association for financial counseling and planning education (AFCPE) co-operated with University of Rhode Island department of Human Development and Family Studies to issue a scientific journal called the journal of financial counseling and planning (JFCP), it's Editor is Jing Jian Xiao, it is a peer-reviewed research journal which is published twice a year, research concerning are of financial management, counseling techniques and tools are written by

academicians in a number of fields, articles reviewed and publication decisions are the responsibility of the editor, articles concerning hot topics such as bankruptcy reform and identity theft are written by (AFCPE) members and colleagues, articles outlining best practices and current research. (16)

**In 2003**, Reeta wolfson founded financial social work discipline and the center for financial social work, the center mission is to empower individuals to make long term financial behavioral changes and to educate, assist and support professionals who wish to provide strength based psychosocial approach to financial empowerment for their clients, the center goal is to pick up where other financial literacy models fail by incorporating education, motivation and support on an on-going basis. The center utilizes a unique behavioral approach to financial change and financial empowerment, the center currently offers services based around the financial social work discipline developed by Reeta Wolfson financial social work certification. (17)

**In 2008**, the council of social work education (CSWE), which accredits schools of social work, requires social work educators to prepare new professionals to strive for "social and economic justice, the prevention of conditions that limit human rights, the elimination of poverty, and the enhancement of the quality of life for all persons", Standard 2.18 of the accreditation guidelines states that social workers must "engage in policy practice to advance social and economic well-being and to deliver effective social work services", thus, it is not enough to teach about economic equality and policies that support financial wellness. Social workers must continuously attend to legislation and programs at the national, state, and local levels to identify resources, and barriers, to working in communities to improve financial capability and well-being. (18)

**In 2008**, the story of the financial therapy association (FTA) really begins on November 22, Sonya Britt and others invited a variety of individuals from around the United States to discuss the idea of establish an association for financial theory, the discussion ended with two mainly questions: (19)

- Can and should build a bridge between and among financial planners and counselors and clinically trained therapists?
- How can such a bridge leading to a field of study called "financial therapy" be defined? Specifically, what does financial therapy look like in practice?

**In 2009**, University of Maryland School of Social Work described its financial social work initiative program launched as preparing social

workers to "advance the economic stability and financial wellness of individuals, families, and communities, with particular attention to vulnerable populations". The initiative program will undertake a leadership role in building economic strength in communities, capitalizing on both its academic infrastructure and community outreach services. It will accelerate the integration of social work practice and theory into the evolving fields of individual and community wealth building, social workers will be at the forefront of the development and delivery of a continuum of asset building and financial security programs, services, products, and policy strategies by engaging in direct service provision, research, evaluation, advocacy, and collaboration with community-based partners. (20)

**In 2010**, the financial therapy association (FTA) was established to continue the development of financial therapy as a new area of practice and study, (FTA) was established as an effort to bring together practitioners and researchers from diverse disciplines to share in a common vision of financial therapy, the association hold five annual conferences since 2010 to 2014 and will held the 6<sup>th</sup> annual conference in 2015, the association's purpose has encompassed five goals: (21)

- Promote a vision of financial therapy, studying of cognitive, emotional, Behavioral, relational, economic, and integrative aspects of financial health.
- Provide a forum for researchers, practitioners, the media, and policy makers to Share research and practice methods and models of financial therapy.
- Promote methods of training for those involved in financial therapy.
- Inform policy and practice management standards as these relate to financial Therapy.
- Stimulate and disseminate clinical, experimental, and survey research on financial therapy.

**In 2010**, (FTA) co-operated with new prairie press in Kansas state university issued the journal of financial therapy (JFT) that primarily publishes clinical, experimental, and survey research that examines the empirical link between personal financial knowledge, attitudes, behaviors, personal and family well-being. It is also accepts cross-sectional survey research, longitudinal, panel study research; case studies, financial therapy practice management tutorials, and literature reviews articles from financial therapists both those working in academia and in practice. (22)

(JFT) is a leading peer-reviewed journal dedicated to the dissemination of clinical, experimental, survey, and qualitative research that explores the interconnections between and among personal financial planning, financial counseling, marriage and family therapy, psychology, social work, and other helping professional fields. (23)

**In 2010**, University of Wisconsin Madison established the center for financial security (CFS) is an applied, multidisciplinary research center that seeks to inform practitioners, policymakers, and public on strategies for building financial capability and security over the life course. (CFS) research examines the role of specific products, policies, and advice in helping individuals navigate the increasingly complex financial marketplace, the center's research is notable for its focus on vulnerable populations including low-income families, youth, and people with disabilities. (24)

**In 2011**, a scientific paper titled "couples and money financial social work to the rescue" published in social work today journal its speak about money is one of the big issues that bring couples into therapy, Learn about a relatively new social work specialty that is offering solutions. (25)

**In 2011**, financial social work curriculum had been taught as a distance elective course at the University of Western Kentucky since fall.(26)

**In 2012**, financial social work had a chapter in the NASW Press publication that entitled "social work matters: the power of linking policy and practice", the chapter number 33 entitled "financial social work" and prepared by Reeta Wolfson. (27)

**In 2014**, financial social work will be included in the new Oxford press online encyclopedia of social work, the article titled "financial social work"; Reeta Wolfson and Dorlee Michaeli prepare it in June 2013. (28)

**In 2014**, a scientific paper presented by Reeta wolfson entitled "the role of financial social work in social and economic justice" to the nasw annual conference that called "social justice and social work embracing our values". (29)

**In 2014**, on October 16-17, the financial therapy association held its 5th annual conference in Nashville, Tennessee, Reeta Wolfsohn provided a workshop at this event entitled "financial therapy: what it is; what it does and why it matters" and a discussion at the World Café on the topic of "defining financial therapy and successful outcomes of financial therapy services". (30)



In 2015, on July 15-17, the financial therapy association will hold its 6th annual conference in San Jose del Cabo, Mexico. (31)

## **2. Definition of financial social work:**

Financial social work takes you on your own personal journey to a better financial future so that the center for financial social work defined financial social work as "an interactive, introspective, multidisciplinary approach that helps men and women address the thoughts, feelings and attitudes that drive their relationship and behavior with money". (32)

Financial social work is a behavioral model, its strength based; psychosocial approach incorporates on-going education, motivation and support clients in taking control of their money and gaining control of their lives, Reeta Wolfsohn the founder of the discipline and the center define it as "a model enables graduates to engage clients in expanding self-awareness, sense of self, self-esteem and emotional stability while increasing financial knowledge in order to improve financial circumstances". (33)

Financial social work provides a powerful approach to behavioral change using a financial orientation, grounded in the understanding that financial behavioral change is an outcome of increased personal growth and awareness, it provides the process required for clients to improve their own financial futures, become more confident, competent and hopeful resources and role models as they work for personal, professional and financial change. (34)

Financial social work is one of financial therapy models, it emerge as a result of improvement of traditional financial education, its depending on financial counseling, planning and coaching in order to build the clients financial capability and improving their financial stability. (35)

## **3. Basics and components of financial social work :**

Reeta wolfson said that her work and experiences over the past decade and a half have identified the following four essential components:

- The psychosocial aspects of money.
- The Relationship with money.
- The Financial behavior.
- The Financial information and knowledge.

Understanding and incorporating those core components allowed me to develop a program to create sustainable, long-term financial

behavioral change; a brief overview of the hierarchy of these components is as follows:

**The psychosocial aspects of money:** (36)

Your thoughts, feelings and attitudes about money are central to how you relate to your money often more uncover your unconscious and subconscious thoughts, feelings and attitudes about money are reflected in every financial decision you make and in how you choose to spend and to save or not to save.

Most money attitudes were formed in childhood based upon messages received from primary role models, more insight you have about where, why, when and how your thoughts, feelings and attitudes came to be so ingrained in your belief system, more likely you are to make financial choices which will improve your financial future.

**The Relationship with money:** (37)

All relationships take work, time and effort including your relationship with your money; your relationship with your money is very different from your financial circumstances. Although your financial circumstances are significantly impacted by your relationship with your money, when that relationship is not healthy, your financial circumstances will not be healthy either, how would you describe your relationship with your money? Keep it simple like the following:

- **Hopeless:** overwhelmed by debt and lack of financial and emotional support or resources; feeling vulnerable and unable to change your financial situation due to the lack of financial knowledge and the absence of hope.
- **Pessimistic:** believing that your current job or lack of job, economy, credit score, credit card debt, student loans or lack of money management skills prevents your financial circumstances from ever improving regardless of any efforts you make.
- **Tolerable:** getting by but just barely, paying current bills and making minimum debt payments but having more month than money, no savings, no assets, no emergency fund, there is always hope.
- **Optimistic:** current with bills, reducing debt, student loans, using a personal spending and savings plan, building an emergency fund and working to take control of your money.
- **Stable:** reduced debt, student loans, using a personal spending and savings plan, have an emergency fund, savings and building assets, improving credit scores and managing money rather than allowing money to manage you.
- **Disconnect with money:** different forms of payment, hard to know how much has been spent is available.

**The financial behavior:** (38)

Your relationship with your money drives your financial behavior and your financial behavior determines your financial circumstances, this is critical information because it reveals how and where to begin to take control of your money and gain control of your life.

Fear of finance leads to the avoidance of money management behavior guaranteed to produce negative outcomes, ignoring and avoiding your money, you give away your financial power and this is one huge step in the wrong direction because it leads to emotional and financial instability.

Most of your financial thinking, beliefs and behaviors were role modeled for you in childhood; you learned them well and allowed them to become the foundation for your adult thoughts today.

Your financial behavior is the key to your financial circumstance its consists of four components, gaining insight into your feelings about money gives you control over how you spend, how you choose to spend and save.

**The financial information and knowledge:** (39)

The lack of financial information and knowledge is certainly one reason people struggle financially, access to information is not the problem but engagement is the problem.

Engagement is a complex process because there is nothing simple about making the shift that take place changes from feeling financially hopeless to financially hopeful, from financially dis-empowered to financially empowered, from financially uninformed to financially knowledgeable, from financially incompetent to financially competent, and from financially reactive to financially proactive.

**4. Properties of financial social work:**

Financial social work as anew discipline in social work profession characterized with some prosperities such as follow: (40)

- It is a hopeful and positive approach, teach patience.
- It is a powerful approach to behavioral change using a financial orientation.
- It is an interactive, introspective, experiential, behavioral model.

- It is providing a different kind of Help, Hope and Support.
- It is Interactive, introspective and experiential process.
- It is providing the need and opportunity to plan for the future.
- It is making life more interesting because success brings satisfaction.
- It is making Clients solution-oriented and creates unconscious, as well as conscious, movement in their direction.
- It is making Individuals are not determined by another person or mandate.
- Motivate achievement; it is Incentivize action when accompanied by a plan.
- It is Facilitating a new way of thinking and living, it is can be simple or complicated whichever best meets an individual's needs.
- It is making Social workers and non social workers improve their own financial circumstance while helping clients through the experiential process.
- Financial behavioral change is a choice; it is providing on-going education, motivation and support.

## **5. Values and ethics of financial social work:**

Financial social work as anew discipline in social work based on some values, ethics and realities such as follow: (41)

- Money disconnect provides the foundation for financial problems which can steal the future of men, women, children and families who may focus on shopping, money saving and offers rather than recognizing the dangers that come with not being more mindful of their money.
- Financial behavioral change is an outcome of increased personal growth and awareness.
- Until you take control of your money, you can never feel or be in control of your life.
- Process of helping men and women requires respecting and understanding the uniqueness of each individual's personal financial conditions.
- Ignoring and avoiding money is self-sabotaging behavior which leads to emotional and financial instability.
- Money management is a core life skill, which everyone needs.

- Each client presents us with a unique set of barriers including his personal financial circumstances; past financial successes, failures or challenges; resistance to money talk; feelings of comfort or safety in disclosing personal financial information.
- Change is everywhere but that doesn't mean it is easily, asking clients to change is asking them to take a leap of faith because it requires making a shift from feeling being financially dis-empowered to becoming empowered.
- Engaging clients in the process of financial behavioral change requires much more than providing a course on money management because change is challenging, and always requires more than information and knowledge.
- Relationship with money + financial behavior = financial circumstances.
- Prevent the past from becoming prologue by engaging clients in personal and behavioral change with the purpose of helping them understand why they are, where they are in their lives and where they want to be in the future.

## **6. Goals of financial social work:**

Financial social work seeking for achieving many goals for clients the researcher can mention most of them as follow: (42)

- Develop a healthier relationship with money, change their financial behavior, and improve their financial circumstance.
- Becoming more motivated, educated and empowered personally and financially, learning to manage money, Setting and achieving goals.
- Taking control of your money and gaining control of your life, Educate, motivate and support clients to take greater responsibility for their personal and financial futures.
- Graduates become more confident, competent and hopeful resources and role models as they work for personal, professional and financial change.
- Improve their own financial future, managing their money increases emotional stability.
- Help men and women choose to begin the journey to sustainable, long-term financial behavioral change.

- Educate, motivate and support them in becoming proactive participants in their relationship with their money.
- Understand how they sabotage their own best interests when they neglect or give away the financial component of their lives.
- Progressing from debt reduction or elimination to saving and asset building.
- Exploring their thoughts, feelings and attitudes about money while learning money basics.
- Gaining understanding of how and why they are in their current financial circumstances, Identifying where they want to be in the future.
- Interacting with all the basic money management skills, terms and concepts.
- Beginning to heal from the crises and disappointment associated with financial problems.

The goals of financial social work should have some properties it can summarize in "S.M.A.R.T" such as follow: (43)

- Goals should be (S) specific: goal should be identifying a specific action or event that will occur.
- Goals should be (M) measurable: goal requires a very specific statement clarifying measurements, which will determine specified outcomes have been achieved.
- Goals should be (A) achievable: goal should make you stretch but never further than your outer-most limits; they must be appropriate as well as achievable.
- Goals should be (R) relevant: Successful outcomes depend on goals that are relevant timely and important to you and to your life.
- Goals should be (T) time: Time is your commitment to when your goal will be achieved; how long it will take to accomplish your goal.

There are five steps including the process of determining and achieving financial social work goals as follow: (44)

- **Commit:** commitment is important because it is the promise you make to yourself to do what needs to be done to create financial behavioral change, it indicates your determination and seriousness about doing what needs to be done to succeed, it offers you the capacity to visualize and overcome challenges never previously imagined.

- **Take Action:** share the journey with a trusted friend, you may have different goals, but you can motivate, support, encouragement, accountable, refocus and help to each other, put technology to Work for you, use Apps to alert you to use the time you have scheduled with your money, pay bills that are due. Avoid situations that might sabotage your efforts; goal achievement requires supporting new different and better behaviors.
- **Reinforce:** trusting that you've been resilient in the past and can be resilient whenever you need to be, work to renew and strengthen your motivation, more positive behaviors into long-term habits which contribute to successful outcomes, recognize and celebrate your progress in ways that do not cost money, break your goals into smaller steps to be achieved, implementing mini-goals builds confidence.
- **Assess & Reassess:** failure teaches you where you need to adjust your plans and is an important part of the assessment process, successful outcomes result from practicing healthy financial behaviors, forget about self-blame; practice self-forgiveness, remember goals need to be specific, match your goals to your time and your income.
- **Update and adjust:** schedule time with your money, get organized, make saving a habit, start an emergency fund, pay down existing debt, don't build new debt, track monthly spending, reduce expenses, reduce spending, create and use a spending and saving plan.

## **7. Roles of financial social workers:**

Financial Social workers engage clients in financial therapy process by helping them to: (45)

- Identity how they can benefit from financial behavior change.
- Support them to choose how to accomplish those changes.
- Helps clients personally and professionally.
- Strengths clients based on multidisciplinary approaches.
- Provides ongoing education, motivation and support for clients.
- Make clients are positive; hopeful role models and resources.
- Motivate men and women to choose to be in a better place.
- Teach how to anticipate, prepare and cope with disappointments.
- Supply the information and insight to make more knowledge-based choices and decisions personally and financially.
- Support change with a clear Change Process.

- Encourage success to accomplish goals with Five Specific Steps to Success.
- Provide validation, recognition, encouragement and a self-assessment process, which improve sense of self, self-worth and self-confidence.
- Expand self-awareness and personal growth as well as increase financial knowledge.
- Developing ability to self-evaluate their behavior to determine whether they are on track for success or whether adjustments are needed.
- Share their money stories; Explore their thoughts, feelings, attitudes, relationship and behavior with money.
- Feel listened, understood and heard with regard to their money problems.
- Discover why they are, where they are in, identify where they want to be in future, develop a plan to get from where they are to where they want to be.

## **8. Strategies of financial social work:**

Financial social workers in practice should use some creative strategies when working with their clients to maintain the goals in making clients engage in financial therapy and accept professional treatment; some of important strategies are as follow: (46)

### **Strategy 1: Help clients understand, what is in it for me?**

The client must be take ownership of his financial future by identifying what he is willing or not willing to do in order to experience both success and self-determination, asking clients open-ended questions, which allow them to consider how creating financial behavioral change will improve their lives and their children's.

### **Strategy 2: Help clients understand, why they are where they are today?**

knowing why you are where you are will provide to identify the changes needed to move in a better direction, the reasons you identified are likely accurate, but the reasons clients pinpoint could be different but relevant, asking clients why they think they are in their current



circumstance helps them begin to connect to past choices which contributed to current circumstances.

**Strategy 3: Help clients connect to where they want to be in the future.**

Knowing why you are, where you are and wanting to be somewhere else is an excellent starting point, but it is not enough to engage the client in financial behavioral change, change does not happen overnight, but it does happen over time, clear the client's vision for his future, ask clients where do you want to be a year from today? where do you want to be five years from today?

**Strategy 4: Help clients understand they always have choices.**

Clients should to recognize that if they want more and better choices in the future, then they need to make different and more beneficial choices in the present, teaching clients good decision-making skills, help clients to share their thinking when making decisions and the steps they take in the process, helping clients to understand they always have choices is not one that can be expedited.

**Strategy 5: Help clients integrate self-assessment into their daily lives.**

Self-assessment is the tool which permits clients to know whether their efforts are working which moving them in the direction of a better financial future, it provides the ability to recognize growth and change financially or the lack of or progress, clients are able to update and modify their goals and timelines and continue to move forward; it allows clients to connect, consider and evaluate their choices, it keeps you focused on doing what needs to succeed.

**Strategy 6: Help each client connect to the financial component of his life.**

Every client is unique; some may arrive with the desire for financial behavioral change but most likely will not, it is imperative he connects to the reality of the financial component of his life, helping clients understand how the choices they've made in the past have created the circumstances they are experiencing in the present, you provide the opportunity for them to begin to recognize the correlation between behavior and outcomes.

**Strategy 7: Help clients understand what money means to them; what it can or cannot do.**

To know what money represents to a client is a part of understanding how to move forward with financial behavioral change,

working with clients to find words representing what money means to them is an initial step in making a connection to their relationship with money, recognize relationship between money and behavior; it also contributes to increased financial awareness.

**Strategy 8: Help clients set personal and financial boundaries.**

Setting and living by a set of clear personal boundaries pave the way for a healthier and happier life, it provide clients with direction for taking control of their money and gaining control of their lives, it help in their efforts to connect to their money which is an important step toward learning how to better manage it, financial boundaries are Personal Financial Policies, in this case it determines how to relate in the world from a financial perspective, the absence of financial personal boundaries facilitates abuse in relationships.

**Strategy 9: Help clients recognize their financial habits or patterns.**

Earning, spending and saving are most areas associated with financial circumstances, their relevance lies in how they are practiced on a daily basis because that is representing lifelong patterns of behavior, ask your clients what they want their money to do for them, the answers will represent your client's hopes, dreams and wishes, then set for creating new and different financial habits capable of creating a more emotionally and financially stable future.

**Strategy 10: Help clients understand they either manage their money or it manages them.**

Those who have money have power; but whom living in poverty or financial stress feel powerless, they choose to give away responsibility for their finances which is giving away their future, poor choices lead to poor outcomes, helping clients to identify how their financial circumstances control their lives will help them to begin to understand that only by taking control of their money will they ever gain control of their lives.

**9. Model of financial social work (FSWM):**

The financial social work model it is a behavioral, multidisciplinary knowledgeable model and practice by social workers and non social workers, It is helps clients to develop a healthier relationship with money, Change their financial behavior, Improve their financial circumstance, this model has four Steps as follow: (47)

- Engages with clients.
- Educates the clients.
- Motivates sustainable long term financial behavioral change.

Financial knowledge, skills and tools alone do not achieve successful long-term outcomes; this model is hopeful and positive approach but depends on two topics:

- Clients' sense of self.
- Long-term personal and financial behavioral change.

### **10. Financial social work education vs. traditional financial education:**

Financial education is the method for helping people living below the poverty line improves their financial futures, this table provides a simple, easily understandable overview of the essence of financial social work education and how it is much more comprehensive than traditional financial education. (48)

	<b>Financial Social Work Education</b>	<b>Traditional Financial Education</b>
<b>change</b>	Long-term transformational.	Short-term temporary superficial.
<b>relationship</b>	Mentor or peer to peer.	Expert to student.
<b>material</b>	<ol style="list-style-type: none"> <li>1. Financial information &amp; knowledge.</li> <li>2. Psychosocial aspects.</li> <li>3. Relation with money.</li> <li>4. Financial behavior.</li> </ol>	<ol style="list-style-type: none"> <li>1. Financial information &amp; knowledge.</li> <li>2. Money basics.</li> <li>3. Budget.</li> <li>4. Save and invest.</li> <li>5. Manage debt.</li> <li>6. Get insurance.</li> </ol>
<b>approach</b>	Empowering, encouraging and motivating because it meets each client where she or he is on the continuum for readiness and willingness for change.	Intrusive, judgmental and disempowering because it and negative with an underlying belief that there is only one right way.

### **11. A suggested study curriculum to teach financial social work at undergraduate and professional diplomas levels.**

After all previous literatures the researcher suggested a comprehensive and multidisciplinary curriculum consists of all financial knowledge we need, in considering that to maintain financial health for clients, so that the researcher suggests that following curriculum to teach it in the level of undergraduate and professional diplomas at the graduate

level, its consists of eight modules and by the end of the course there is an exam, the course and exam are as follow:

- **Module 1:** a general overview of some terminology associated with financial social work such as (financial social work, financial education, financial therapy, financial counseling, financial planning, financial coaching, financial stability, and financial capability).
- **Module 2:** a general overview of financial social work history, its definition, values, goals, properties, strategies and financial social worker roles.
- **Module 3:** a general overview of basics components of financial social work (the psychosocial aspects of money, the Relationship with money, the financial behavior and the financial information and knowledge).
- **Module 4:** making the journey to financial well-being: introduces financial social work change model, five step success process and money works skills for improving financial circumstances while expanding personal awareness.
- **Module 5:** credit and debt basics: provides an in-depth look at debt and explains good and bad debt, credit reports, debt to income ratio, credit counseling, bankruptcy and more.
- **Module 6:** personal saving and spending plan (PSSP): explores spending patterns and habits; and explains why the PSSP is the foundation for financial security and how to use it to set and to achieve financial priorities and goals.
- **Module 7:** saving and investing basics: basic investment terms and choices are covered and an explanation of an investment portfolio, insurance, estate planning, financial planning, risk tolerance and the net worth statement.
- **Module 8:** integrating financial social work into client and organization work: explains how to integrate FSW into your organization, mission, programs and client work, along with the financial social work code of ethics and professional responsibility and financial social work standards.

By the end of the course should assessment students to make certain that FSW students understand what financial social work is and how it is be practiced, to assure all graduates have the financial information, skills and knowledge, as well as to educate, motivate and support clients in making more knowledge-based financial choices, the exam consists of two parts as follow:

**First section:** theoretical exam consists of three parts as follow:

Part 1: oral exam, part 2: written exam, part 3: multi choice exam.

**Second section:** practical exam consists of two parts as follow:

- Part 1: engagement with a real case and working with it until solve its problems and explain all things about it in a final report (individual work).
- Part 2: engagement with a real case and working with it until solve its problems and explain all things about it in write a final report (teamwork).

## **12. The future of financial social work:**

After all previous literatures the researcher expected that there is no doubt, that financial social work discipline will developed in the next few years because of some factors such as follow:

1. Frequently financial crises that affect on people in general and whom with low income in particular.
2. These crises also affect on social services sector.
3. Continuing of market prices increasing so that affect on people.
4. Continuing of family and individuals guidance needs in finical aspects.
5. Promoting cross-disciplinary work, offers collaborative efforts among financial educators, planners, counselors, and social workers can take place.
6. Examine the empirical link between personal financial knowledge, attitudes, and behaviors opens the door for cross-disciplinary research.
7. Understanding that financial capability and health is influence by multiple factors individual, family, and community that can guide interventions by cross-disciplinary models.

8. Multiple theoretical perspectives can increase flexibility of interventions designing to fit the needs of populations based on demographic characteristics and circumstances.
9. Increasing in opportunities for social work practitioners and researchers to join financial work, a better understanding of the needs, interests, and practice strategies of social workers related to financial therapy is needed.

Because of all previously factors the researches will continue to develop theory and practice of financial social work, develop more models for financial problems and make better financial future for all.

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