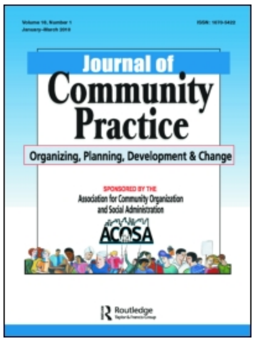

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Financial Capability and Asset Building: Building Evidence for Community Practice

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FROM THE GUEST EDITORS

Financial Capability and Asset Building: Building Evidence for Community Practice

Community practitioners have long been involved in helping clients manage their household finances and gain financial capability and build assets (Cruce, 2001; Stuart, 2013). Toward these ends, practitioners work in diverse community-based organizations to assist clients to acquire, maintain, and manage income; obtain education and training to enter the workforce; acquire and maintain employment; manage their finances; and many other direct services. Informed by their first-hand experience with clients, they also develop and direct workforce development, financial management, and asset development programs; evaluate their work; and disseminate their findings to other practitioners. Many household financial problems are rooted in systemic forces, such as poverty, discrimination, and poorly designed and unsafe financial products (Karger, 2015). Practitioners, therefore, also advocate in local communities for affordable and appropriate financial products, as well as empower and mobilize financially vulnerable people and communities to engage in policy practice to advance favorable social conditions, such as a higher minimum wage and affordable, accessible healthcare so that families can become more financially stable and secure.

The diverse work just described occurs within the context of communities comprised of working families challenged by today's financial realities. America's working households are struggling with low financial security (Wiedrich, Sims, Weisman, Rice, & Brooks, 2016). Despite an economy in the United States and globally that has largely recovered from the Great Recession, the majority of US households are facing their own increasingly difficult economic and financial realities. At the national level, the United States is experiencing extraordinary income and wealth inequality (Pew Research Center, 2015; Piketty, 2014; Saez & Zucman, 2014). This means that most of the income and wealth produced is going to the most affluent households (Pew Research Center, 2015), and the majority of US households hold a decreasing share of all income and wealth produced in the economy. Almost half of all income produced in 2014 went to upper-income households (i.e., those earning over $144,251 for a family of 4), an increase from 29% in 1970 (Pew Research Center, 2015). The share of income that went to middle-income households (i.e., those earning between $48,083 to 144, 251) was 43%, down from 62% in 1970 (Pew Research Center, 2015). In fact, family incomes adjusted for inflation have changed little over the past 3 to 4 decades (DeNavas-Walt & Proctor, 2014; Piketty & Saez, 2003). The trend of

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income concentration with the wealthiest is also true of assets—the share of all wealth owned by the richest 3% has grown, but the share owned by the poorest 90% has declined since 1989 (Bricker et al., 2014). These trends add up to a decline in the number of middle-class adults. From 2000 to 2014, over 200 US metropolitan areas experienced a decrease of middle-income adults (Pew Research Center, 2016).

The growing income and wealth divide has a strong racial component. Since 1986, White families have seen their average wealth grow by 84%—1.2 times the rate of growth for Latinos and three times the rate of growth for Black households. If the average Black family wealth grows at the same pace in the future as it has over the past 30 years, it will take 228 years for Black families to have the same amount of current average wealth of White families; it will take the average Latino family 84 years (Asante-Muhammed, Collins, Hoxie, & Nieves, 2016). These statistics clearly illustrate how wealth inequality in the United States is acutely experienced in communities of color.

The current community practice context in the United States is one of increasing poverty and decreasing political and social support for public programs. The current official poverty rate of 15% is higher than in 2007, the year prior to the Great Recession (DeNavas-Walt & Proctor, 2015). The number of families living in extreme poverty, with $2/person/day or less to spend on necessities, has doubled since the passage of welfare reform in 1996 (Edin & Shaefer, 2015). At the same time, government-sponsored human services have undergone retrenchment and privatization, resulting in a smaller and less secure safety net for families experiencing poverty or near-poverty conditions (Abramovitz & Zelnick, 2015). Thus, families have little to fall back on when they most need it, and little to help them get ahead financially. In fact, one in three American households have no savings at all, which makes them highly vulnerable in financial emergencies (Wiedrich et al., 2016).

The stakes of financial capability and asset building (FCAB) practice, policy, and research have never been higher. In addition to difficult economic conditions of stagnant wages, growing poverty, and a shrinking middle-class (Weil, Reisch, & Ohmer, 2013), today's financial context is more complicated than in previous generations. There are myriad financial products and services available from both formal financial institutions (such as banks and credit unions) and informal institutions (such as check-cashing stores). With fewer employer-sponsored retirement plans and pensions, people also have greater responsibility for making their own financial decisions that have long-term ramifications (Butrica, Iams, Smith, & Toder, 2009). The growth in individual responsibility, dovetailing with the growth in financial products and services, including those in the alternative financial services sector, has resulted in households needing to make higher-risk financial decisions. There is growing recognition that people need stronger financial capability and assets to avoid and recover from financial difficulties, crises, and poverty (Mitchell & Lusardi, 2015).

Local communities are where these challenging financial and economic trends and subsequent issues take form. Financial insecurity leaves families more prone to experiencing difficulty locating stable, affordable housing, and being food insecure (Desmond, 2015). Financial insecurity and instability leads to less participation in basic medical care, which results in lower life expectancy (Wiedrich et al., 2016). Poor family economic conditions have a negative impact on the material and social resources available to children, which negatively affect their earnings and health outcomes later in life (Holzer, Schanzenbach, Duncan, & Ludwig, 2008; Waldfogel, 2013). Children living in poverty often experience disruptions in their housing, and resulting disturbances in their academics as they change schools often, resulting in potential long-reaching ramifications for their life opportunities and career aspirations (Holzer et al., 2008; Waldfogel, 2013). Research has demonstrated that wealth and income disparities and their accompanying stress also have social effects that impact communities. Great disparities in wealth lead to higher levels of social distrust and breed cynicism in society (Wilkinson & Pickett, 2010). The perception of one's ability to move up the economic ladder within their community is imperative to an individual's efforts toward that end: low-income youth, especially boys, are more likely to drop out of school in communities with a larger income gap, which contributes to generational cycles of economic disadvantage (Kearney & Levine, 2016).

FCAB work aims to improve financial well-being in families and communities. Building on Nussbaum's (2011) capabilities approach, financial capability consists of both the *internal capabilities*, such as the individual's knowledge, skills and attitudes about finances, and *external conditions*, such as financial institutions (i.e., banks and credit unions), financial products and services (e.g., saving and checking accounts), and policy related to financial services and financial consumer protection. The combination of internal capabilities and external conditions facilitates an individual's ability to make informed financial decisions and perform financial behaviors that promote financial well-being, such as saving money on a regular basis and avoiding unnecessary fees (Sherraden, 2013). FCAB, as a concept, rests on the assumption that individuals have varying levels of financial capability due to both their internal capabilities and the external conditions present (or absent) in their communities, including the presence or dearth of financial products and services and resources available within their communities. Theory suggests that social interventions to improve FCAB focus on building internal capabilities through financial education efforts and changing external conditions through financial access and policy (Beverly, Clancy, & Sherraden, 2014; Huang, Nam, & Sherraden, 2013; Huang, Nam, Sherraden, & Clancy, 2015; Sherraden, Frey, & Birkenmaier, 2016).

The growing number of financially vulnerable households has changed the landscape of community practice. As Mimi Abramovitz (2015) has noted, community practitioners are now working with three types of people who are poor: the *traditionally poor* who cannot work because of their age, disability status, or inability to find work; the *working poor* who are employed without pensions, benefits, and union protection; and the *new poor*, the former middle class who are facing stagnant wages and a jobless economic recovery. In today's practice environment, community practitioners often struggle to provide sufficient time to economically distressed clients to build the trust needed to effectively work with them on complex financial and economic problems (Abramovitz & Zelnick, 2015). Within this context, FCAB work is needed at all client systems levels, from direct practice to policy work to the fight for economic justice (Abramovitz, 2015).

In addition to practice interest, there is also growing academic and public policy interest in helping people gain financial capability and assets. Researchers are testing financial capability interventions with adults, children, immigrant populations, and other groups (Batty, Collins, & Odders-White, 2015; Huang et al., 2013; Robertson & Curley, 2016; Theodos et al., 2015). For example, interventions to help parents learn to save money include financial education and access to a college savings account (Huang et al., 2013). Policymakers are showing increased interest in interventions, and implementing new policies designed to increase financial capability and assets for the financially vulnerable households. For example, the states of Maine and Nevada have started statewide FCAB programs (Clancy, Sherraden, & Beverly, 2015). Even a few countries are creating national strategies on financial capability (Bagwell, Hestbaek, Harries, & Kail, 2014; Kempson, 2009). Yet more is needed.

It is within this context that a convening was held of FCAB scholars during the Spring of 2015. The purpose of the convening was to develop and hone a social work agenda in FCAB. The gathering of over 60 scholars was hosted by the Center for Social Development at the Brown School at Washington University in St. Louis, and the Financial Social Work Initiative at the School of Social Work at the University of Maryland, Baltimore. Wells Fargo Advisors and The Arthur Vining Davis Foundations provided funding for the meeting, and, together with The Woodside Foundation, supported the development of research manuscripts presented. This first-ever convening of its type represented a milestone event for community- and network-building among scholars researching FCAB topics.

This special issue of *JCP* features articles presented at the convening, and contributes toward the building of a body of research informing FCAB work in low-income communities and with financially vulnerable populations. The six convening articles presented in this issue examine important research questions for FCAB community practice and inform future research and practice efforts. They analyze the relationships among financial knowledge, financial self-efficacy, and savings outcomes to financial capability. They also consider the importance of cultural relevance in programs to promote financial capability to various populations and community settings. Other papers at the convening (published elsewhere) discussed questions related to FCAB and social work education and, more broadly, social work practice.

This special issue begins by examining the relationships among internal components of financial capability relative to financial behavior. In the first article, David W. Rothwell, Mohammed N. Khan, and Katrina Cherney tackle this question among low-income households in "Building financial knowledge is not enough: Financial self-efficacy as a mediator in the financial capability of low-income families." Using a national sample of low-income Canadians, they investigate relationships among financial knowledge, financial self-efficacy, and savings outcomes. Their results suggest that financial self-efficacy fully mediates the relationship between objective financial knowledge and post-secondary education saving. This finding, which underscores the relationship between people's feelings about their financial competence and their financial behaviors, suggests that financial capability program efforts focused on internal factors need to emphasize financial self-efficacy in addition to financial knowledge.

The articles that follow address the financial capability of incarcerated women, Latinos, older Asian immigrants, and migrant Chinese workers. Each underscores the importance of culturally relevant research and practice in FCAB work. Current measurement of financial literacy and capability may not be responsive to the financial experiences and environments of the various populations studied in these papers, such as Asian immigrant populations. Instead of employing a one-size-fits-all strategy, interventions and measurement of financial education and capability concepts must respond to the needs and circumstances of specific subpopulations. Community practitioners involved in FCAB work must collaborate with direct practitioners, community members belonging to the population of focus, and other professionals and policy leaders who can inform program design and delivery for financial capability work that best reflects the life experiences and unique aspects of that population.

Starting with FCAB among incarcerated women, Cynthia K. Sanders, in "Promoting financial capability of incarcerated women for community reentry: A call to social workers," focuses her research on this growing population. Women are the fastest growing correctional population in the United States, having increased 14 fold between 1970 and 2014 (Swavola, Riley, & Subramanian, 2016). The majority of incarcerated women are impoverished single mothers who are serving sentences for nonviolent drug-related and property offenses. Upon release, they face the hurdle of financial instability when trying to rebuild and stabilize their lives. Poverty, unemployment, and low incomes are all related to women's high rate of recidivism. This study contributes to the sparse literature on this topic by providing descriptive results of a financial education program with women incarcerated in a minimum-security prison. The instructors tailored the curriculum to the financial needs of the women both while incarcerated and after release, such as budgeting lessons relevant for their time pre- and postrelease. Findings indicate that women gained financial knowledge from the class experience that they can use on their postrelease financial choices. Because many crimes that women commit are money-related, economically empowering women may help to reduce the risk of recidivism. Sanders calls for additional financial capability programming and research with incarcerated women to improve their economic well-being after they are released.

Articles by Liza Barros Lane and Suzanne Pritzker, and Larissa A. Padua and Joanna K. Doran focus on Latinos, the largest minority population in the United States (US Census Bureau, 2015a). This population also faces major barriers to financial well-being, including, but not limited to the fact that 20% of the US Latino population is unbanked, with no relationship to a bank or credit union (FDIC, 2014). In the first article, "Toward culturally sensitive financial education interventions with Latinos," Barros Lane and Pritzker make the case that culturally sensitive interventions that attempt to build the financial knowledge and well-being of Latinos are needed. They find few peer-reviewed studies about financial education interventions to improve financial outcomes for Latinos and suggest that more research is needed to build a body of knowledge in this area. Using Resnicow et al.'s (1998) cultural sensitivity framework, surface methods of tailoring financial education (such as translating materials) and deep structure methods (such as acknowledging differences about financial services among countries) were identified, and have implications for designing and testing culturally sensitive financial education interventions. The authors suggest that the interventions should include deep structure methods, such as teaching financial information in the audience's first language, using instructors who are relatable to the audience, engaging the whole family in instruction, and using home-based instruction, such as financial education delivered through Spanish-language soap operas (i.e., telenovelas).

In the second article that focuses on the Latino experience, Padua and Doran provide answers to the question about which external conditions promote financial capability among Latinos in, "From being unbanked to becoming unbanked or unbankable: Community experts describe financial practices of Latinos in East Los Angeles." Using qualitative methods, they explore the cultural fit between financial structures and Latinos. Community experts were interviewed regarding financial practices in the predominantly low-income Latino and immigrant community of East Los Angeles, CA. Results suggest that, among Latinos, community mistrust passed through social networks and low financial education levels fuel fears of using formal financial institutions. Using informal financial institutions and limited financial education creates problems, such as problem debt or low credit scores, which result in Latinos making financial mistakes and becoming unbankable. The mistrust and lack of education (or miseducation) passed through social networks in this community calls for a comprehensive policy and practice approaches to build community trust and financial knowledge among the residents. Examples include incorporating financial literacy education within the local school system, creating safe and affordable financial products aimed at this population, and incentivizing saving.

Yunju Nam, Jin Huang, and Eun Jeong Lee provide the first empirical study of the role of financial capability on financial outcomes among Asian Americans, the fastest growing minority group in the United States (US Census Bureau, 2015b). Their article, "Ethnic differences in financial outcomes among low-income older Asian immigrants: A financial capability perspective," reports on financial outcomes among ethnic immigrant participants in a subsidized employment program. Findings show significant ethnic differences among older Chinese, Korean, and "Other Asian" participants in the financial outcomes of owning a bank account, long-term savings, and a credit card, and confidence in meeting basic expenses postretirement after controlling for financial capability and other factors. Factors related to participants' experience as ethnic minorities explain some of the observed differences in financial outcomes, such as saving regularly and building assets. The authors also suggest the need to develop culturally suitable financial capability measures for future research with older Asian populations to account for different financial experiences in their countries of origin; the influence of ethnic mass media and ethnic communities on financial activities, and access to ethnic banks and informal financial institutions (e.g., rotating saving and credit associations).

The special issue concludes with a discussion of FCAB concerns in a very different national context with Zibei Chen and Catherine M. Lemieux's article, "Financial knowledge and behaviors of Chinese migrant workers: An international perspective on a financially vulnerable population." Using survey data they collected, they found low levels of both financial knowledge and beneficial financial behaviors, such as financial record-keeping, budgeting, making ends meet, and saving retirement and emergencies, among Chinese rural-to-urban migrant workers. Those who were more knowledgeable about effective financial management, such as saving and borrowing and investment and risk, were more likely to engage in beneficial financial behaviors. Financial behaviors also were explained by financial attitudes, such as the importance of managing even small amounts of money, and socio-demographic characteristics (e.g., marital status and income). Their findings underscore the importance of culturally relevant educational interventions with low-paid migrant workers in China.

Taken together, these articles provide evidence to guide FCAB practitioners in their efforts to provide community interventions and further develop the field, as well as to FCAB scholars for future research. Much more work is needed to pilot, test, and disseminate results from interventions designed to increase financial knowledge, financial management, and financial access. To advance the field, interventions designed to address internal capability should include financial self-efficacy components (Rothman, Khan, & Cherney, 2016) that help participants gain both an appreciation for their knowledge and skills as well as self-confidence. Interventions must also be culturally sensitive to the population (Sanders; Padua & Doran; Barros Lane & Pritzker, 2016; Nam et al., 2016; Chen & Lemieux, 2016), taking into consideration the opportunities and barriers posed by past and current life situations, experiences, and environments of the population in the curricular content. Culturally sensitive FCAB interventions should include different delivery formats, presenters, concepts, and expectations than FCAB interventions designed for a general public. Regarding external conditions, formal financial institutions must work to enhance consumer trust by providing culturally sensitive products and services with low cost; offer services to undocumented people; and help all traditionally unbanked communities gain a financial foothold to build the demand for their products (Padua & Doran, 2016). Researchers should endeavor to create new and population-specific financial capability measures to expand the understanding of financial well-being across different population groups (Nam, Huang, & Lee, 2016). Such measures would take into account the possibility that some population groups may have had good reason to avoid formal financial institutions in the past and, therefore, may not have a good understanding of these systems, while recognizing that they may have manifested positive financial management in other ways (e.g., informally budgeted, balanced income and expenses, engaged in rotating saving and credit associations, saved cash at home, and paid bills on time).

We hope that this special issue provides ideas and suggestions about the development of FCAB within community practice. The articles selected for this issue illustrate important considerations of the challenges and opportunities for FCAB policy, practice, and research. We hope that it serves to inspire policymakers, researchers, and practitioners to forge ahead in their respective endeavors with new evidence and ideas about how to assist financially vulnerable people get ahead.

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