Introduction to the Special Issue on “Financial Capability and Asset Building for Family Financial Wellbeing”

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Abstract
The papers in this issue emerged from a 2020 social work academic conference focused on financial capability and asset building (FCAB) research. This introduction provides an overview of the challenging financial and economic realities for U.S. families that provide the context for these papers. An outline of social work’s unique role with these families precedes a brief introduction to each included paper. Building on these papers, the authors provide an overview of future directions for FCAB research in the areas of theory and methods. Regarding theory, the FCAB field will benefit from the further exploration of the role of access and context for financial capability, as well as the use of institutional theory in FCAB practice and research. The role of relationships on financial behavior is also under-researched along with the intersection of FCAB with clinical issues and other human needs. Regarding methods, future research that uses qualitative and longitudinal data is also needed to advance FCAB knowledge. Overall, interdisciplinary work across social work and consumer finance to build models that span professional boundaries and incorporate FCAB into consumer financial wellbeing models will advance theory and evidence.

Keywords Financial capability · asset building · research · financial wellbeing · financial practice

Introduction

The papers in this special issue of the Journal of Family and Economic Issues emerged from a conference held in 2020 focused on Financial Capability and Asset Building (FCAB). The aim of the conference was to highlight the strides that social work, as a profession, has made in developing FCAB scholarship, practice, and education, and map out an FCAB agenda for the next few years. The importance of this work stems from the pervasive and complex nature of financial matters in the daily lives of families, and that financial knowledge, skills, and access interact in ways that disadvantage the most financially vulnerable families. This conference was held during the COVID-19 pandemic, when families and communities were experiencing some of the most difficult economic challenges of a generation.

Financial and Economic Realities for U.S. Families

While the U.S. economy is improving after the COVID-19 pandemic shutdowns ended, U.S. low- and middle-income families are struggling to regain their economic footing. As compared to higher-income families, these families experienced income drops that reversed years of slow increases
in family income since the end of the Great Recession in 2010. The pandemic’s impacts have not been uniform. Essential workers with high levels of customer contact and limited opportunities for remote work faced difficult decisions about levels of acceptable risk for themselves and family. With many of these workers making low incomes who are often women and racial ethnic minorities with limited access to wealth and generous work policies like paid leave, robust healthcare, and childcare supports, many were forced to work in conditions of high health risk. Others had work and family life disrupted as schools closed, the result of which placed more caregiving burden on women (Collins et al., 2021). Today, these families are also disproportionately recovering from lost wages due to unemployment experienced during the shutdown and prolonged pandemic. Although employment has largely recovered, high inflation is currently raising concerns about family financial well-being (Kochhar & Sechopoulos, 2022). The wealth gap between wealthy and lower-income families that existed pre-pandemic continues to widen as these families also have less wealth to rely on in times of income drops and higher consumer costs (Horwitz et al., 2020; Lein et al., 2016). In the past few years, more than half of all U.S. adults took on medical or dental debt, and about one in five of which do not plan to ever pay off these debts (Levey, 2022).

Social Work’s Unique Role with Financially Vulnerable Families

Social workers have been inextricably connected to these families since the beginning of the profession. For social workers, family and consumer economists and other professions, developing strong relationships with families and building on their strengths has always been key to working on family financial stability and capability.

Although attending to individual and family finances has been a focus of social work practice from the birth of the profession (Bent-Goodley et al., 2016), early attempts were often tinged with moral judgment about the causes of poverty (Stuart, 2016). More recent efforts to advance social work knowledge and practice on financial capability and asset building have evolved to be more strongly aligned with the values of the profession, as encoded by the National Association of Social Workers (NASW) Code of Ethics (Hageman et al., 2021; NASW, 2021). This focus has been made even more critical given the deep understanding of the importance of social determinants of health and how finances and economics are among social factors that account for up to 40% of health outcomes (Braveman et al., 2011). Given the pandemic, high inflation, and income and wealth gaps that have been very hard on the country’s most vulnerable families and communities – the very people with whom social workers work and serve – it is incumbent that social work education include knowledge and skills to support financial capability and asset building. In 2017, the Council on Social Work Education (CSWE), with support from the New York Community Trust and the Calvin K Kazajian Economics Foundation, developed a Curricular Guide for Economic Well-Being Practice (Council on Social Work Education, 2017). Like the other curricular guides that CSWE has developed in partnership with their members and outside entities, the key concepts and skills for the subject (in this case, Economic Well-Being) are aligned with the nine competencies that guide curriculum and program development of all social work education programs. This curricular guide lays out a particular stance, in that economic well-being is not defined as an area of specialized practice but provides a framework for infusion in the generalist curriculum. This design supports the essential inclusion of financial well-being infusion into all levels of social work education and practice. This infusion design provides a framework for practice, policy, and research. As the field continues to grow its understanding of how to educate social workers to practice effectively in the financial wellbeing space, research is needed to inform practice with individuals, families, and communities, and for policy practice, so that clients can be supported by social workers and empowered to improve their financial well-being.

Challenges of Financial Capability and Asset Building Research

The scholarly community has made impressive progress on learning more about the elements of family financial well-being in terms of definition, measurements, and its relationship to related concepts, such as financial behavior. There appears to be two distinct schools of literature emanating from social work (financial capability) and consumer finance (financial well-being). At present, the two schools do not inform each other as much as they could. Consumer finance research has generally not incorporated the family financial capability and asset building research literature when building and testing models of financial well-being, and vice-versa. For example, Fan & Henager (2022) recently published a conceptual framework for financial well-being that summarized and aggregated consumer finance literature on the topic, but does not include the considerable financial capability research that has emerged from the social work scholarly community. To advance theory and evidence, interdisciplinary work is needed across the fields to build models that span professional boundaries and incorporate financial capability into consumer financial well-being.
models. This special issue is one step in that direction, by sharing research from the social work field with others who are studying similar topics, but from a different discipline’s lens.

The Financial Capability and Asset Building Conference

This special issue of the *Journal of Family and Economic Issues* is focused on family financial well-being through the lens of financial capability. The authors originally presented these papers at a national conference, *Financial Capability and Asset Building: Achievements, Challenges, and Next Steps*, held at Washington University in St. Louis on September 24, 2020 and February 25, 2021 (Johnson et al., 2021). Sponsors included the Center for Social Development at Washington University, the Financial Social Work Initiative at the University of Maryland, Baltimore, the Grand Challenges for Social Work, and National Endowment for Financial Education (NEFE). Other conference papers appeared in a special issue of *Families in Society* (Sherraden et al., 2022).

Papers in this Volume

Papers in this issue examine the landscape of both pressing practice issues, and research challenges that impact working families. They explore ways in which short-term debt shapes the contours of the lives of vulnerable families, and offer research findings to guide practitioners working with families with financial challenges. Papers also provide researchers with new results to inform future financial capability research.

Contributions Related to FCAB Practice

Financial security in the older adult years involves planning and preparation pre-retirement. In their article, Chen and Zurlo examine the interplay between debt and planning for financial security in these years. Using the National Financial Capability Study, they explore whether various types of debt affect retirement planning differently. They find that a large portion of pre-retirees approach retirement with unsecured debt, such as medical and credit card debt, which is negatively associated with retirement planning. In contrast, owning retirement accounts was found to be a strong positive predictor of determining how much savings are needed for retirement. Practitioners should consider these negative and positive associations when working with pre-retirees who are preparing for retirement.

The use of payday loans can have mixed effects on financial well-being. The credit access provided by such loans can provide much needed liquidity during challenging circumstances, yet the fees accrued can pose long term barriers to stability. To better understand the relationships, Chen et al. used the 2015 National Financial Capability Study by the FINRA Investor Education Foundation and matched payday loan users to similar non-payday loan users. The analyses showed a negative relationship with two outcomes: ability to make ends meet and pay bills on time. Payday loan use was found to be positively associated with having three months of emergency funds. The heterogeneous findings highlight the importance of carefully considering time into financial well-being research (Wagner & Walstad, 2019).

A wide range of community-based and government-funded social services now integrate some element of financial capability and asset building. Via participation in such programs, low income individuals and families are exposed to elements of the financial capability theory. How well the theory applies and under which conditions remain critical questions. Using a sample of 187 low income participants in asset-building programs from Chicago, Hong et al. advance Sherraden’s (2013) framework by adding elements of Psychological Self-Sufficiency theory. The authors find that perceived financial barriers centering on ability were stronger predictors of financial hope, financial attitudes, and financial behaviors than perceived financial barriers for opportunity and access.

Contributions Related to the Financial Capability Concept

Key to financial well-being is possessing emergency savings to cover unexpected expenses. To learn more about how financial capability explains patterns of emergency saving, Rothwell and colleagues deconstruct the financial capability model. They examine financial capability constructs related to both financial knowledge and opportunity to learn the extent to which financial capability constructs operate at the individual and contextual level. Using four waves of the National Financial Capability Study, they find that the constructs operate mostly at the individual level, and that opportunity-related variables, such as bank account ownership rates of a community, explain little variance. Investing in programs to build financial knowledge and capability may influence the rates at which households possess emergency savings.

Understanding the relationships among concepts incorporated within financial capability can influence the content
of programs seeking to increase the financial capability of vulnerable households. Toward that aim, Sun and colleagues examined the components and mechanisms of the financial capability model as described by Sherraden (2013). Using the National Financial Capability Study, they find empirical evidence for the relationships of the model as theorized. Of note, they also find that financial access plays a prominent role in financial behavior as compared to financial literacy; thus, findings suggest that opportunity plays a relatively more important role than ability to financial capability. Practitioners can use these findings as evidence to justify providing accessible and affordable financial products along with financial education and guidance to promote financial capability.

Helping to introduce concepts and constructs that define financial capability and asset building, Birkenmaier, Rothwell and Caplan conducted a scoping review of measures considered and used when conducting financial capability research. With 34 published papers included in this study, the authors found that researchers operationalized financial capability in different ways. Many definitions focused on financial knowledge and access using Sherraden’s (2013) model, but only a few studies measured financial socialization or financial well-being. Additionally, the ways in which financial access was measured was limited oftentimes and relegated to inclusion of only formal financial access measures, such as bank account ownership or formal investments, both of which often leave out many individuals and families served by social workers. After an extensive review, the authors share conclusions and ideas to help the field move forward and work to standardize measurement for financial capability constructs. Such standardization could greatly improve the research in this area that would then inform programs and policies about what actually works to improve overall financial capability for families and well-being with effective interventions.

Anvari-Clark and Ansong analyzed data from the Consumer Financial Protection Bureau’s Financial Well-being Survey to identify and assess factors associated in and drawing from Sherraden’s (2013) model of Financial Capability. They found that behavioral factors, such as savings habits and savings amounts are more strongly related to financial well-being as compared to what the researchers term, “structural factors” or interactional factors such as financial shocks, income volatility, and the utilization of financial products. Results from this research can be used to inform researchers, practitioners or policy makers who are seeking novel interventions to improve saving behaviors among families of all income levels. By focusing more on education and intervention programs that more strongly emphasize behavioral changes, outcomes are theorized to lead to improved financial capability that results in overall improved financial wellbeing.

Using national data from the RAND American Life Panel, Sun and Chen employed a structural equation modeling approach to examine the potential unique construct of financial capability from other common socioeconomic position indicators including income and education and its impact on health. Similar to others in this special issue, the researchers based their study on Sherraden’s (2013) model of financial capability with a focus on the ability and the opportunity to take action. This is the first study known to examine the unique contribution of financial capability as a social determinant of health, separate from income and education. Results suggest that financial capability is an independent social determinant of health. The identification of this unique aspect of health has important implications for policy and research, but perhaps most important to families is the support to include financial capability as a critical part of health and public health practice. The multidimensional definition used for financial capability in this paper helps guide intervention at the macro level such as provision of affordable, accessible, and quality healthcare, in addition to an equally important focus on individual capability through financial education and coaching in healthcare settings.

Future Directions for Financial Capability and Asset Building Research

Looking across the findings in this special issue, we highlight several directions for future work. We first review the unanswered theoretical questions followed by comments on the state of methods used in FCAB research.

Theory

The bulk of FCAB work has been built on the framework presented by Sherraden (2013). Five studies (63%) in this special issue test, analyze, or extend some component of the framework. Over time, empirical work has generated significant theoretical insights, e.g., financial knowledge plays a much less prominent role in financial capability, well-being and behaviors than originally thought; and, financial self-efficacy and subjective financial wellbeing are key constructs (e.g., Huang et al., 2022; Rothwell & Wu, 2019; Sun et al., this issue). In light of nearly ten years of research building on the FCAB framework, we suggest that the time is right to revisit the framework and make refinements that build on research findings. In doing so, scholars may grapple with the following:
1. **The role of access.** Access to products and services from formal financial institutions is necessary for financial capability. But, as noted in the review by Birkenmaier et al. (this volume), 21% of the studies reviewed lacked any measure of financial access. Among studies that did measure financial access, operationalization of the construct was inconsistent. Financial access centers on the ability and choice to open, afford, and continuously use beneficial financial products and services from institutions such as banks, credit unions, and insurance companies (Birkenmaier et al., 2019). At present, the overwhelming majority of studies use objective measures of financial access such as bank account ownership or holding investments. These metrics are binary (1/0) and fall short of capturing one’s ability and choice, as well as affordability and continual and beneficial use. Further, the field would benefit from inductive studies that investigate notions of financial access according to consumers, and eventually, reliable and valid scales to measure financial access.

2. **The role of context.** Sherraden concluded in 2013 that the FCAB context and external conditions are rarely operationalized in research. Not much has changed as research on the role of context continues to lag behind other work focused at the proximal or individual levels. The social and economic context are the exogenous forces in the FCAB model that shape the ability to act and the opportunity to act. The link between context and individuals assumes that, “real options and opportunities in people’s environment shape their assumptions and understanding about what is possible” (Sherraden, 2013, page 4/68). Drawing on Nussbuam’s work (2011), contextual opportunities in FCAB refers to policies, laws, regulations, and practices. In this issue, Rothwell et al. use a multilevel model and find a positive relationship between a progressive government ideology and more emergency saving at the individual level. Also in this issue, Sun et al. operationalize financial access as the ownership of checking, savings, and investment accounts, retirement plan, and credit cards and report that opportunity to act plays a relatively more important role than ability to act. Future work is needed to test which policies might promote and hinder financial access.

Moving forward, family finance and FCAB researchers interested in context may rely on institutional theory. Using this theory, work is needed to determine how and under what conditions constructs such as access, information, incentives, facilitation, expectations, restrictions, and security shape financial capability and well-being (see institutional theory by Beverly et al. 2008; Sherraden, 1991). Financial services play a role in context. There is a need to better understand the nature of financial exclusion with a focus on how financial products and services can be more inclusive (Caplan et al., 2021). There are many examples of how financial products and services fail to serve disadvantaged communities, and efforts to meet community needs (Caplan, 2014). Research is needed to understand the specific nature of institutional barriers and where financial products and services are inclusive and promote financial well-being.

3. **The role of relationships.** It is well understood that financial behavior is highly influenced by social relationships. Yet work to date has examined only individual outcomes, states, behaviors, or conditions. Omitting the role of social relationships in this way reinforces an individual-level focus isolated from the social environment. Incorporating family science into FCAB models would likely advance FCAB theory. Key questions include: how are the financial capability of spouses and partners similar and different? How does family financial socialization in early life shape later outcomes (LeBaron et al., 2018)? How does financial capability fit into standard models of family relations such as the family stress theory and family investment theory (Conger & Donnellan, 2007)? This is one area where FCAB researchers would benefit from engaging more systematically with scholarship from consumer sciences and human development and family sciences.

4. **The intersection of FCAB with clinical issues and other human needs.** The work of Sun and Chen (this volume) builds on the scant empirical work done to explore the connection between FCAB and health, mental health, relationship dynamics, and other topics. Hong et al. (this volume) have provided new insight into how psychological constructs of perceived barriers and hope relate to financial attitudes and behaviors. While other fields have developed bodies of knowledge about the relationship between finances and health (e.g., Bartholomae & Fox, 2017), financial stress and mental health (e.g., Carbone 2021), and finances and family relationships (e.g., Kelley et al., 2021) from the viewpoint of their disciplines, there are many unexplored research questions that could provide rich knowledge to assist social workers and family and consumer economists in their practice. Questions include: Do low credit scores relate to mental health? Does the absence of financial assets influence general health? Under what conditions do subjective and perceived conditions matter for financial wellbeing? Understanding more about these intersections will help to engage more practitioners in FCAB practice when we better understand these interconnections.
Methods

By far the vast majority of empirical work on FCAB has relied on the National Financial Capability Study by FINRA (Birkenmaier et al., this volume). While nationally-representative survey data can be useful for studying measurement and point-in-time associations, it can be argued that the wide scale availability of the data alongside the academic incentives to publish has stunted the pursuit and use of other data sources that would have the potential to address important theoretical and practical gaps. The advancement of FCAB theory would be facilitated with data that tackles the following challenges:

1. **Role of timing.** The measurement of financial capability as a whole and its composite constructs does not occur in a chronologically static vacuum. Persons and their relationships operate in a point in time but need to be understood in their within-person context. Longitudinal data on FCAB is sorely needed. The ability to repeatedly measure persons would provide long overdue insights into how FCAB changes happen. Importantly, they would allow researchers to parse the between-individual and within-individual differences and better identify the role that policies play.

2. **Qualitative data.** More diverse types of data are needed to advance FCAB research. The FCAB field could benefit from more qualitative data to inform theory and practice (e.g., Birkenmaier et al., 2021; Friedline et al., 2021). The rich data derived from in-depth interviews and conversations with individuals would provide new insights not possible from large scale survey methods.

Conclusion

While the focus of the conference was on social work research and contributions in the FCAB field, it is clear from eight studies published here that the FCAB field includes contributions from and collaborations with professionals and community stakeholders from many fields that practice with families. Working interdisciplinarily, however, is not without its challenges. One challenge raised by the first article in this special issue highlights the need for accepted and meaningful definitions for measurement (Birkenmaier et al.). When scholars from diverse fields are working to improve family FCAB and using diverse large datasets as we saw in this issue (e.g. Chen & Zurlo; Rothwell et al.), and also teaching new interventions on the ground in innovative pilot studies, or thinking about the application of knowledge from data to programs and interventions (e.g. Anvari Clark & Ansong, Hong et al.), it is critical that we are all speaking the same language, or at the very least, can understand and communicate with each other. Suggestions made by Birkenmaier et al., reflect a future direction for FCAB research that will help direct research testing theory and to provide a roadmap from which we can expand FCAB research into important related areas of work, such as behavioral health and well-being (Anvari-Clark et al.), and social determinants of health (Sun and Chen).

The timeliness of this special issue is also critical to work as social workers, family and consumer scientists, family therapists, and other helping professionals and scholars are working to identify ways to support financially vulnerable families. This work is even more critical today as financially vulnerable families have disproportionately suffered the negative outcomes of a prolonged pandemic, stagnant wages, high inflation, and ongoing impact of work and community uncertainty and unrest. As the racial wealth gap continues to widen, innovative policies, programs and comprehensive systems change is needed to influence a more equitable distribution of wealth. Families need to be centered in this work; however, financial policies and a majority of financial advising practices throughout the U.S. often focus on individual, not family, wealth building. The family as a unit is not only central to the work of social workers, but is being more and more recognized in FCAB work among researchers and policy leaders working to reduce and eliminate the racial wealth gap and contributing to generational wealth creation - through education and knowledge about FCAB, and through real asset accumulation (Sherraden et al., 2022).

As mentioned in the Future Directions section of this article, access, context, relationships and connections of FCAB with clinical and human needs were listed as key areas for scholars and practitioners to grapple with in order to move the field and the work forward. Measurement of access to financial products and services is often limited and therefore cannot accurately capture the diverse ways in which families interact with their environment to access pathways to wealth creation. With regard to context and families, financial exclusion and financial cultural relevance research should consider the role of the family and how children are exposed to financial systems, products, and education. The connection of FCAB to clinical and related needs is an area where more attention to the needs of the family, not just individuals, is needed. To do this work effectively, more interdisciplinary work with a common language is needed between social workers and other related professions. Interdisciplinary research that uses a common language and incorporates the perspectives of various disciplines will ultimately help to reduce economic disparities, close the racial wealth gap, and improve inter-generational wealth building for all.
Data Availability Data sharing not applicable to this article as no data-sets were generated or analyzed during the current study.

Statements and Declarations

Conflict of Interest The authors declare no conflicts of interest.

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