

Financial Social Work

What It Is, What It Does,
Why It Matters in All
Economic Times



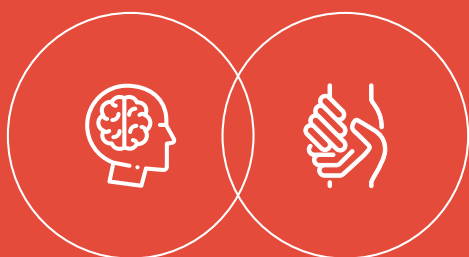
CENTER
FOR FINANCIAL
SOCIAL WORK

One Person Empowered Can Empower Many Others

One person choosing to take control of his/her money & life becomes a role model and resource for others to make similar choices. This collective commitment to a better financial future motivates family, friends and communities to join them. United by hope and supported by each other they celebrate the emotional and financial stability resulting from the growing sense of self-esteem and confidence which accompanies improved financial circumstances. Their individual experiences turn the power of one into many empowered sharing the journey to greater financial health and overall wellbeing.

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The Introduction



This e-book is written for everyone in the mental health and helping fields who wants to learn what Financial Social Work is, what a valuable resource and credential it provides, and how life changing it can be for the professionals who become certified and for the clients they work with.

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The Six Essential Basics of the Financial Social Work Certification Process

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The Six Most Important Facts to Know About the Financial Social Work Model

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The Six Most Significant Client Goals of Financial Social Work are to Help Men and Women

The Six Essential **Basics** of the Financial Social Work Certification Process

1

FSW graduates may use the original certification materials one on one with clients.

2

Students have six months to complete the certification and two weeks to finish the open book, online final exam.

3

You can begin the certification as soon as you enroll.

4

The certification is internet based (the workbooks may be printed), self-paced and incorporates self-learning..

5

Includes 20 CEUs from National NASW.

6

Is available to social workers and non-social workers.

The Six Most Important **Facts** to Know About the Financial Social Work Model

1

Is an interactive, introspective and behavioral approach that is heavily psychosocial.

2

Is multi-disciplinary, strengths based, positive and hopeful.

3

Incorporates on-going financial education, motivation, validation and support.

4

Supports clients in creating healthier thoughts, feelings, and attitudes with their money and themselves.

5

Helps FSW students/graduates improve their own financial futures as well as clients'.

6

Is practiced across the country and around the world (Canada, Iceland, Hong Kong, Taiwan, Australia, etc.).

The Six Most Significant Client **Goals** of Financial Social Work are to Help Men and Women

1

Make friends with their money.

2

Feel more hopeful and optimistic personally and financially.

3

Create healthier financial habits.

4

Understand financial health is about more than dollars, cents and budgets.

5

Improve their relationship with their money and with themselves.

6

Take control of their money and gain control of their lives.

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Financial Social Work and the Mental Health and Helping Professions

Wolfsohn Cycle of Financial Illiteracy

The unrealistic and unachievable financial expectations placed on men and women today leave too many unable to pay their rent or mortgage, buy food, pay off car loans, student debts, or other monthly living costs. Nor are they able to afford the cost of healthcare, or to save for retirement or for their children's education. They need financial help, but they also need greater insight and deeper understanding of the role money plays in their lives.

Those of us in the mental health and helping professions have the skills, responsibility and privilege of helping clients improve their financial circumstances. Financial wellness may not be what we learned in undergrad or grad school (although one day hopefully it will be) but it is vital to the emotional, mental, physical, psychological and social wellbeing of every client.

Providing this help is similar to most traditional client work with the exception of inviting money into the conversation in a manner that is safe and non-judgemental. As clients experience the personal and financial growth that accompanies improved financial circumstances, they are able to expand their coping skills in all areas of their lives.

Without any money management training, Americans are expected to know what to do when they have more month than money, more debt than assets and more financial problems than solutions. This isn't possible as long as this country continues to raise generations of financially illiterate men and women. Financial illiteracy places everyone at constant risk for homelessness, hunger, foreclosure, low wages, no assets, domestic violence and more.

“In a world which
revolves around
money, those who
have it have the
power; those who
don’t are relatively
powerless.”





Wolfsohn Cycle of Financial Illiteracy

Why do so many Americans have so many financial problems? Who is responsible? Is it the banks that allow customers to spend money they don't have? Is it the media that encourages doing so? Is it the consumers who indiscriminately generate it? Is it the economy that depends upon it? Is it the inequity of a part-time economy? Is it the economic divide driven by capitalism?

All play a part but they mostly underscore that what's good for the economy (debt) is not good for the consumer and highlight the need to engage, educate, motivate and support clients in taking control of their money so they can gain control of their lives.



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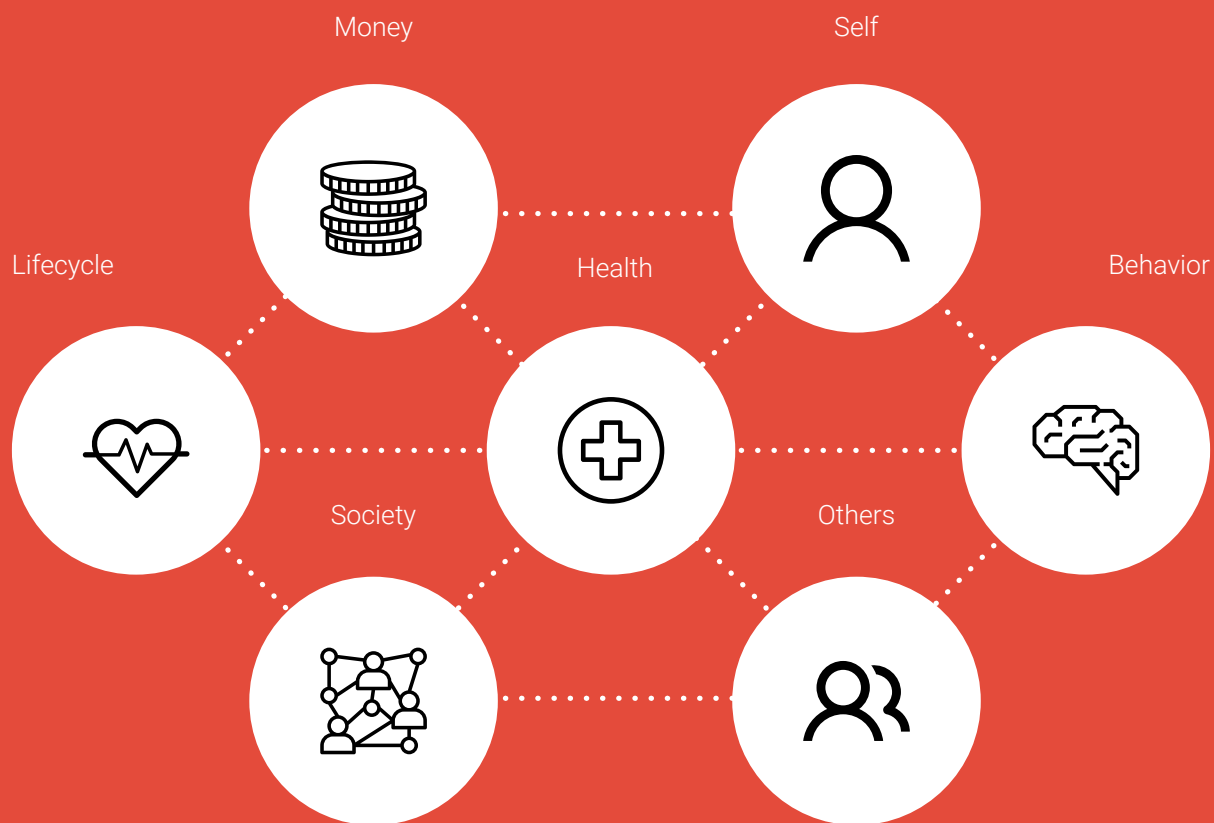
The Wolfsohn “Whole Person” Financial Health Model

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The Wolfsohn “Whole Person” Financial Health Model

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The Seven Parts of the Wolfsohn
“Whole Person” Financial Health Model



**The Wolfsohn
"Whole Person"
Financial Health
Model**

Financial Social Work has always been a holistic model. Initially, it focused almost exclusively on the psychosocial aspects of financial behavioral change. That change required understanding the thoughts, feelings, attitudes and behaviors which determine our relationship with our money and ourselves.

Financial behavior remains a core component of Financial Social Work and financial health. However, over the course of the twenty plus years spent creating Financial Social Work, the world has grown more complex and so has personal finance. To keep pace FSW has continued to broaden the model.

Money, self and behavior have always been the three central parts of Financial Social Work while society, others (people), life cycle and health have played less significant roles. Recently society, others (people), life cycle and health are increasingly influencing financial behavior as technology facilitates people being more connected to each other than ever but less connected to their money.

“Eight out of ten Americans are financially stressed; most have no place to go to learn how to cope with or to improve their circumstances.”



The Seven Parts of the Wolfsohn “Whole Person” Financial Health Model

The Wolfsohn “Whole Person” Financial Health Model helps professionals and their clients to understand how much more than dollars and cents is involved in financial healing and health.

Money – A source of many different thoughts, feelings, attitudes and beliefs that make it difficult to talk about, understand or manage. Making friends with your money is a crucial step towards financial health.

Self – The relationship we each have with ourselves is as important as the relationship we have with our money. Our thoughts and beliefs about ourselves determine our financial behavior, and our financial behavior determines our financial circumstances. It is as simple and as complicated as that!

Behavior – Financial Social Work is a behavioral model that is interactive, introspective, multi-disciplinary and heavily psychosocial. It engages clients in financial behavioral change. Until and unless behavior changes nothing changes.

Others – The people in our lives, family, friends, colleagues, partners, spouses and others influence our financial decisions directly and indirectly. Whether we know it or not, the financial wants, needs and choices of the people in our lives influence and affect ours.

**The Wolfsohn “Whole Person” Financial Health Model
offers multiple, new directions for working with clients
experiencing financial problems and stress.**

Society – Money does not exist in a vacuum. It exists in a society which is constantly bombarding us with media, social media, politics and other influences that shape how we view ourselves and how we earn, spend, save, share, and borrow.

Life Cycle – Throughout the lifecycle there are financial tasks intended to be completed and financial expectations intended to be met. Some of these tasks and expectation were once the responsibility of employers and governments, but now are the responsibility of individuals and families who are ill prepared to handle them.

Health – Financial stress is detrimental to physical, mental, emotional, psychological and social wellbeing. Most often this cause and effect goes unrecognized leaving the body and mind struggling to cope with consequences like high blood pressure, ulcers, anxiety, depression, heart attacks, and countless other ailments.

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Financial Wellness

Financial problems lurk in the shadow of every purchase and financial choice. Education and income are neither predictors nor protection from spending more than you earn.

The dollars and cents of financial wellbeing matter, but financial wellness requires more than knowing about income, debt, assets, credit scores, and emergency funds.

The FSW “Financial Wellness” definition is based upon our holistic, therapeutic and psychosocial model designed to support clients in exploring the non-financial components as well as financial components that contribute to financial wellbeing.

Financial Wellness: recognizing money as a source of empowerment which maximizes physical, mental and emotional health by reducing financial problems.

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The Wolfsohn Financial Wellness Model



The Wolfsohn Financial Wellness Model

Maximizing the importance of our relationship with our money and with ourselves supports a deeper level of learning and understanding that result in sustainable, long-term financial and personal growth and change.

Basic financial knowledge and principles are not part of the Wolfsohn Financial Wellness Model because until the relationship with money and with self are healthier and the need for financial behavioral change accepted, the dollars and cents of money management is unlikely to be a priority.

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The Four Financial Social Work Core Principles of Financial Healing

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**Rethinking and Restructuring Relationship with
Money and Self**

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Developing Healthier Financial Habits

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Increasing Financial Knowledge

Rethinking and Restructuring Relationship with Money and Self

Relationship with Money

Our relationship with money evolves over the course of our lifetime. In childhood it is influenced by whom and by how we were raised: whether we grew up in a family where money was or wasn't discussed; where money was or wasn't a problem; where the struggle to make ends meet was or wasn't a constant; whether we felt safe and protected financially, or lived in fear of not having money for food and rent.

As we grow older, the role of our friends, instructors, colleagues, partners or spouses on our financial lives grow more significant. Media and social media are additional strong influences. From early childhood on, our thoughts, feelings, beliefs

and attitudes about money and how we relate to it are reflected in every financial decision we make and in how we choose to spend and to save (or not to save).

The more we understand the where, why, when and how of our money thoughts, feelings, beliefs and attitudes, the more likely we are to connect to our money, to recognize the need for better financial habits and to make better financial choices.

Relationship with Self

Money is complicated. In a culture where success is measured by wealth, it is easy to confuse self-worth with net worth. It's an emotional trap that fuels low self-esteem, poor sense of self and lack of self-confidence.

Without a strong sense of self-awareness, it is far too easy for men and women to become victims of financial circumstances they didn't know how to prevent and have no idea how to escape. The financial stress of debt, divorce, poverty, single parenting, homelessness, food insecurity, unemployment or any of the untenable financial circumstances people find themselves in can be overwhelming.

Money is the number one stressor in people's lives and a major cause of depression, anxiety, abuse, crime, divorce and domestic violence. These social problems cause fear, worry,

shame and guilt for people from every race, religion, culture and socio-economic background.

Financial problems and issues have less to do with how much money someone has and more to do with how s/he feels about her/himself. Negative feelings bring negative results; if you don't feel good about who you are, you're unlikely to make the time or effort to improve your situation.

Adding financial health to traditional mental health and helping profession skills assures a more comprehensive client experience.





Developing Healthier Financial Habits

Our financial behavior (how we earn, spend, save, share and borrow) is an outcome of our relationship with our money and ourselves. Simply put, financial behavior determines financial circumstances, and financial circumstances determine financial health.

Revealing the relationship between financial behavior and financial circumstances shifts clients' perspective from dollars and cents to habits and actions, reduces stress, and creates an environment more conducive to health and wellness.

Financial Social Work is a client-centric, client-friendly method that engages the more creative part of the brain. Using internal dialogue and self-reflection and not exclusively focusing on the

dollars, cents and math of money reduces the anxiety often associated with unfamiliar financial concepts and language.

“Every day you get
to choose what to
do with your money:
save it; spend it;
share it; grow it.”  

Making Friends with Money



Some people view money as the enemy because they feel undeserving or guilty about wanting things for themselves; others feel incapable of doing anything right with their money. Some feel they will never have enough money, and others are unwilling to give up the fantasy of being taken care of. Still others feel like imposters even considering a better financial future or ashamed and uncomfortable because they don't know how to talk about money.

Anyone with financial problems is at constant risk of being categorized and labeled in ways that make their lives more difficult. They are left on their own to deal with their financial wreckage and to cope with the ensuing mental, physical, emotional and social problems.

The resulting stress makes it easy to blame all of life's problems on "money" and choose to use this thinking to avoid and to ignore their money. These are actions guaranteed to diminish financial health and to exacerbate financial problems.

While friendship is traditionally considered a relationship between two people, the qualities essential in friendship, shared values, respect, and goals are also the qualities of a healthy relationship (friendship) with money.

When money is considered the "enemy," the resulting relationship is likely to be negative and possibly hostile. When money is considered a "friend," it is likely to be appreciated for all it can do, and the friendship is likely to be nurtured, respected and cared for.

“The best way to help clients improve their financial health is by helping them make friends with their money.”  

Increasing Financial Knowledge

The money management information clients need (credit, debt, saving, investing, etc.) to navigate every stage of the life cycle is woven into the Financial Social Work model in a manner that engages clients on a journey to financial and personal growth.

By integrating financial education (content), motivation, validation, support and activities, clients discover their ability to better manage their money and their lives and begin to appreciate the opportunity to do so.

It is a subtle but life changing process which teaches financial skills and tools but also converts negative thoughts, feelings and attitudes about money and self into more positive and hopeful ones.



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Future of Financial Social Work

More mental health practitioners, helping professionals, agencies, organizations, universities and medical doctors are recognizing the relevance of helping clients and patients cope with financial stress.

The future for Financial Social Work is unlimited because it connects clients to their values, teaches decision making, goal setting, and coping skills along with personal and financial self-care. It is a comprehensive process capable of improving the lives of all client populations with its hopeful, helpful and holistic approach.

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History of Financial Social Work



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Financial Social Work began in 1997 and has its roots in “Femonomics” a word Reeta Wolfsohn, CMSW, created and gave the definition “the gender of money.” “Femonomics” evolved into Financial Social Work in 2003.

Reeta says she did not choose Financial Social Work – it chose her as she worked to understand why so many people were so disconnected from their money; so unwilling to talk about money; so afraid of managing their money and so reluctant to change their financial behavior.

The process led her to recognize that to help people take control of their money and gain control of their lives, they needed first to be engaged and then to be able to:

- Anticipate, prepare for and cope with setbacks and disappointments.
- Nurture sense of self, self-worth, self-acceptance, self-discipline and self-awareness.
- Shift their thoughts, feelings, beliefs, attitudes and behavior with money.
- Make friends with their money.
- Learn how to make more knowledge based personal and financial choices.

Reeta created the Financial Social Work model upon a foundation of ongoing financial education motivation, validation and support. She continues to expand the work to meet the needs of changing political, economic and technological times.

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About the Certification

About the Certification

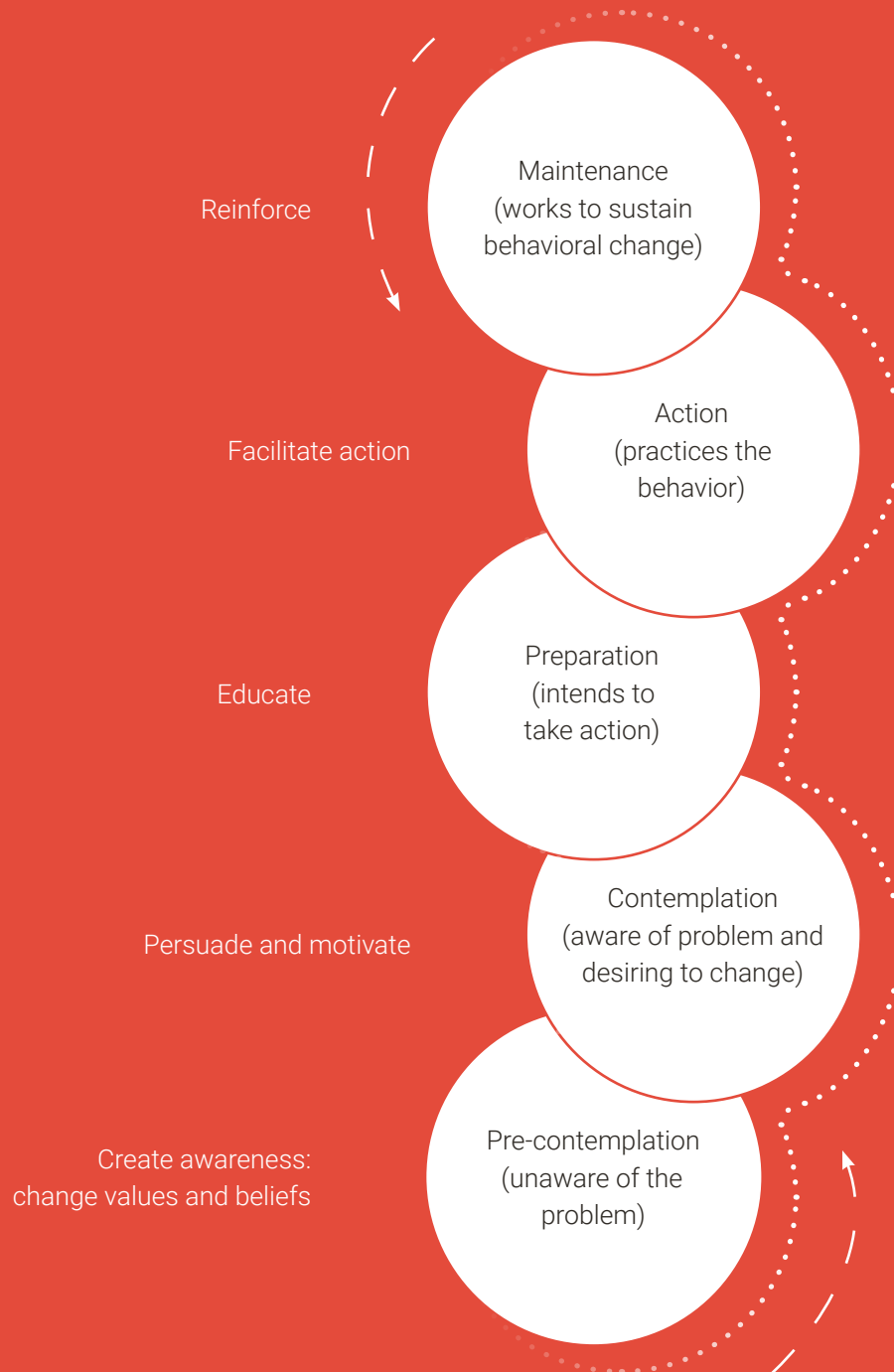
The Financial Social Work certification goes beyond the dollars, cents, and budgets of money management and engages the more creative side of the brain in financial healing. This method encourages greater internal dialogue and self-reflection which nurtures personal growth and financial behavioral change.

Certification is a self-study, self-paced process that encourages professionals to think about and to work with clients to address the financial stressors prevalent in all economic times (illness, job loss, bankruptcy, foreclosure, divorce, poverty, etc.) It incorporates Mesirow's Transformative Learning Model and the Transtheoretical Model of Behavioral Change.

The Financial Social Work Certification has been thoroughly reviewed by the National Association of Social Work and has been approved as a program that upholds the highest level of continuing education (CE). Completing this program awards you 20 continuing education contact hours.

Certification students have six months to complete the program and two weeks to complete the online open book final exam.

Prochaska DiClemente and Norcross Transtheoretical Model of Behavioral Change:



Mesirow's Transformative Learning Model:

- Grapple with disorienting dilemmas
- Seek additional perspectives
- Examine assumptions
- Acquire new knowledge
- Experience change from new learning

Potential for Relapse

“Financial
circumstances
have more to do
with thoughts,
feelings, attitudes
and behavior with
money than with
dollars, cents
and budgets.”



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The Five Financial Social Work Certification Workbooks

Interactive Lessons That Create Sustainable Financial Behavioral Change

Making the Journey to Financial Well-Being

This lesson introduces the Financial Social Work Change Model, the 5 Step Success Process, “Your Money Story” and many of the original psychosocial exercises and activities that help clients rethink and realign their relationship with their money and with themselves.

Credit and Debt Basics

Debt happens but it can be reduced and eliminated with the right financial skills and tools. This workbook’s in-depth overview of the role of debt in society and its effect on a client’s life is an introduction to financial problem solving.

Personal Spending and Savings Plan

This lesson moves from the financial healing, reactive and recovery phase of financial wellness to the critical proactive stage. The role of spending patterns

and triggers is explored because of its relevance in determining the need to reduce expenses or to increase income (or both) to develop healthier financial habits.

Saving and Investing Basics

This lesson moves beyond money basics to introduce asset building information, tips and techniques. Knowing investment terms, investing tools, how to create an investment portfolio and how to purchase insurance are the skills needed to increase long-term financial well-being. Additional information on the fundamentals of estate planning, financial planning, and calculating net worth are also included.

Integrating Financial Social Work

The final workbook addresses the money disconnect, client engagement strategies and provides additional hands-on client activities. You'll study the role of the Transtheoretical Model of Behavioral Change (Prochaska, DiClemente & Norcross) and Mezirow's Transformational Learning Model in all client work and especially in financial wellness work.

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Who is Eligible to Become Certified

Who is Eligible to Become Certified

The Center certifies social workers and non-social workers to deliver the work through therapy, counseling, case management, coaching, mentoring and support groups. The certification process assures that FSW students and graduates are knowledgeable, healthy and positive financial role models and resources for clients.

FSW students gain practical strategies and sensible solutions to use personally, to use with clients and to benefit their organizations.

Financial Social Work is practiced across the country and around the world. Graduates work with a wide range of client populations: private practice, foster care, veterans organizations, criminal justice, youth domestic violence, local/state/federal governments, teen pregnancy, in hospitals, DSS, drug/alcohol rehab programs, community action agencies, public/private schools/colleges, employee assistance departments, behavioral health organizations, transitional housing providers, and more.

CERTIFICATION CATEGORIES

Graduates with a BSW or an MSW become: Certified Financial Social Workers

Graduates with a counseling or psychology degree become: Certified Financial Social Work Counselors

Graduates with other degrees become: Certified Financial Social Work Educator/Coaches

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About the Founder: Reeta Wolfsohn, CMSW

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About the Founder

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Brief Financial Social Work Highlights

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Brief Press & Publications



About the Founder

Reeta has dedicated over twenty years to providing professionals and their clients with proven and positive methods for achieving financial health. She has pioneered new areas of academic inquiry and transformed her research and experience into practical financial wellness programs and materials for social workers and non-social workers.

Reeta's passion continues to contribute to and to develop the field of Financial Social Work. Her goal is to ensure that all FSW materials provide concepts, tools, knowledge, and insight that transform clients' lives through financial change and empowerment.

Brief Financial Social Work Highlights

- Started “Femonomics,” the Gender of Money that evolved into Financial Social Work.
- Created first Financial Social Work position in NC - Dept. of Social Services.
- Taught first Financial Social Work graduate level course at University of Maryland in January of 2009.
- Financial Social Work graduates surveyed for UNC Chapel Hill School of Social Work 2009 research on social workers’ interest in building financial capability.
- Financial Social Work curriculum taught as an online elective at the University of Kentucky.
- NASW approved FSW certification for 20 CEUs in 2013.
- The FSW model, researched for efficacy in a 3-year pre-post study by United Way 2015.
- Keynotes, trainings and institutes nationally and internationally.
- Chapter on FSW in the NASW Press publication: Social Work Matters: The Power of Linking Policy and Practice.
- Financial Social Work in the new Oxford Press Online Encyclopedia of Social Work.
- Financial Social Work in Wikipedia.
- Financial Social Work Institute at Black Family Summit -- Jackson Mississippi.
- Keynote at Financial Education and Professional Development Summit Birmingham, Alabama.
- Five-year Hong Kong project 2017-2021

Brief Press & Publications

Financial expert/resource for several websites on Financial Therapy and Money Management (such as: Business Insider: [It's Better Not To Do This Financial Favor For Your Loved Ones](#), The Dollar Stretcher: [Overcoming Financial Stress](#) and USA Today: [Social workers boosting expertise on money woes](#)).

Featured in Martha Stewart's Body & Soul, Women's Health magazine, and in articles on "Financial Therapy."

Featured in May/June 2011 Social Work Today: [Couples & Money: Financial Social Work to the Rescue](#).

Authored [Financial Social Work](#) chapter for NASW book Social Work Matters: The Power of Linking Policy and Practice (2012).

Interviewed in September 2012 for Social Work Career: [What Every Social Worker Needs to Know About Financial Self-Care](#).

Featured in Spring 2013 New Social Worker: [5 Things Every New Social Worker Needs To Know About Money](#).

Interviewed in November 2013 for Social Justice Solutions: [Interview with Reeta Wolfsohn, CMSW: Center for Financial Social Work](#).

Co-authored [Financial Social Work](#) article in 2014 in the Online Encyclopedia of Social Work.

Interviewed for Journal of Financial Therapy: [Practitioner Profile: An Interview with Reeta Wolfsohn, CMSW](#).

Guest speaker for Macro Social Work twitter chat on June 11, 2015: [Financial Social Work: An Emergent Macro Practice Discipline.](#)

Included in Wikipedia in 2016.

Authored/interviewed for Experian: [Your Relationship with Your Money,](#) and [Experian, Etc. podcast.](#)

Featured in PsychCentral: [How to Use Your Money Story to Improve Your Overall Well-Being.](#)

Featured in September 2016 Impact Publication: The Role of EAP in Employee Financial Well-Being [September 2016 Employee Assistance Report] and Taking the Lead in Financial Wellness in EAR Brown Bagger].

Featured in September/October 2016 Social Work Today: [Financial Social Work Education: In the Field and the Classroom.](#)