

Financial capability research: New work and future directions

David Rothwell

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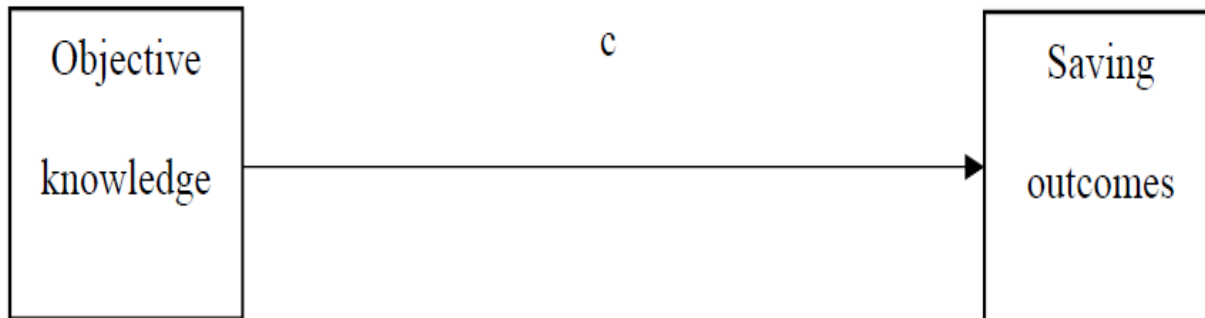
Pillar 1: Expand Financial Information education and counselling to 1 million low income Canadians

Components of financial capability

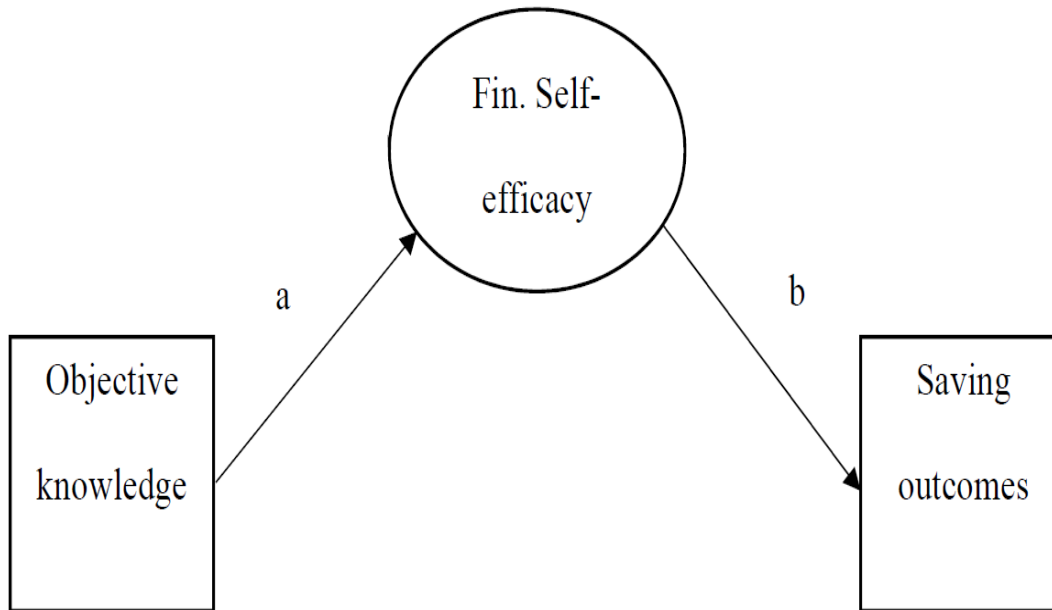
1. Objective knowledge
2. Financial self-efficacy (perceived f.c.)*
3. Opportunity to act

Via Margaret Sherraden (2013)

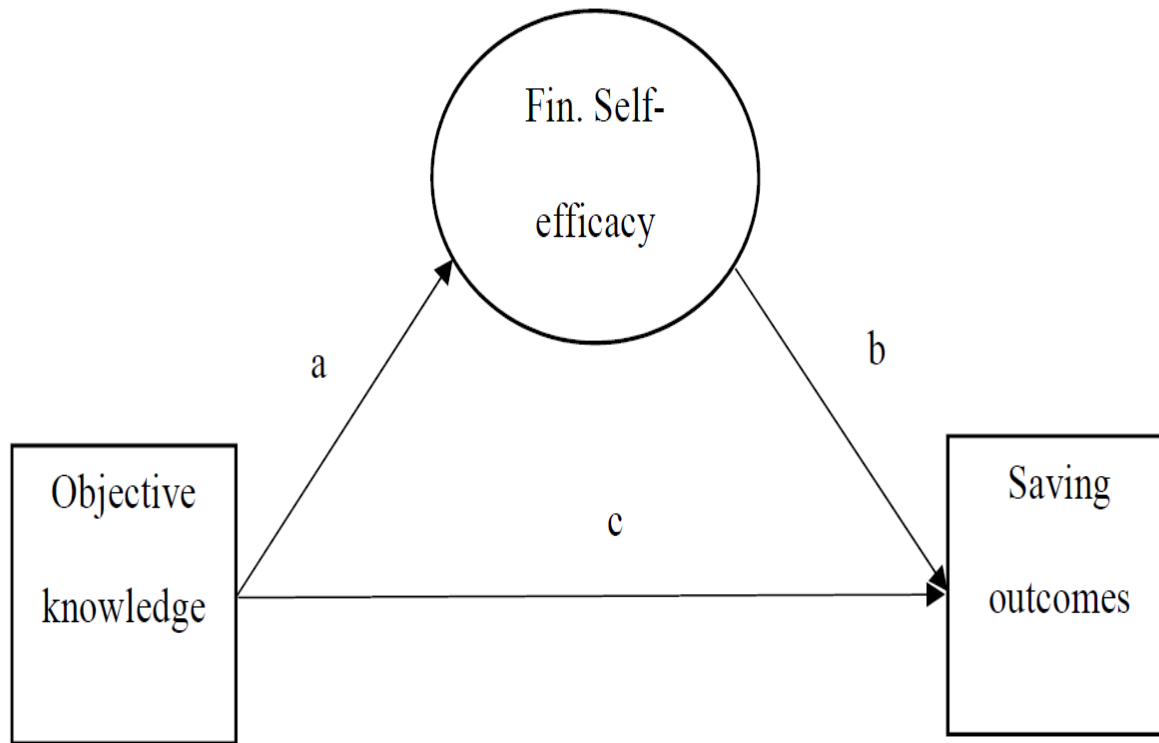
Model 1: Direct model



Model 2: Full mediation



Model 3: Partial mediation



Using CFCS to understand the impact of any financial education or coaching..

Financial capability of human service professionals

Pillars 1, 2, and 4

Financial capability and social work

- Financial Capability and Asset Building for All - a Grand Challenge for social work in 21st Century
 - <http://aaswsw.org/wp-content/uploads/2015/10/Financial-Capability-and-Asset-Building-for-All.pdf>
- FCAB meetings
 - [Gathering](#) of sw educators and practitioners

Levels

- Case level
 - Broker
 - Advocate
 - Educator
- Worker
 - Understand – and perhaps improve – your own financial capability; training and certification
 - *Integrate* into assessment and planning
- Agency
 - Measurement, evaluation
- Community
 - Advocate
 - Organize
- Political

Financial stages

- **Clients in financial crisis**

- Earning and spending
 - Tax-related questions
 - Education about public benefits
 - Spending plans, tracking spending, managing bills
 - Legal issues – theft and fraud

- **Asset poor families**

- Spending
- Saving
 - Setting goals
 - Managing assets – tracking
- Borrowing
- Protecting

Financial stages

- **Family service clients (general)**
 - Major life events have financial implications
 - Career changes
 - Marriage
 - Separation and divorce
 - Birth
 - Death
 - Children with disabilities
 - Domestic violence
 - Older clients
 - Children in care

Other action

- University students as researchers
- Comparative work with other countries

Thank you

david.Rothwell@mcgill.ca

@davidwrothwell