



Course title:	Show Me the Money: Why Financial Capability Matters in Social Work
Course #/term:	SW769-001, Winter 2023
Time and place:	March 6, March 13, March 20, March 27, and April 3; 5:00 PM – 8:00 PM; SSWB B780
Credit hours:	1
Prerequisites:	None
Instructor:	Sunggeun (Ethan) Park & Trina R. Shanks
Pronouns:	He/him/his (Park) & She/her/hers (Shanks)
Contact info:	Email: sunggeun@umich.edu (Park) & trwilli@umich.edu (Shanks) You may expect a response within 48 hours
Office:	SSWB 3810 (Park) & SSWB 3712 (Shanks)
Office hours:	By appointment.

1. Course Statement

a. Course description

Most modern countries rely on financial capitalism, where financial capital is a dominant means of production. Learning more about money and personal finance is essential to understanding our society and advancing the social work profession's mission to achieve distributive justice. This course aims to help students respond to the "Financial Capability and Asset Building for All" Grand Challenge by increasing their financial literacy and understanding how to assess and intervene concerning financial problems their clients may experience. This course will cover essential personal finance topics, including budgeting (e.g., income, expenses, assets, and liabilities), debts (e.g., credit cards, student loans, payday loans, bankruptcy), saving and investments (e.g., emergency funds, retirement accounts, child development accounts, fiduciary standard), and other topics (e.g., credit scores, taxes, public aids). Students will also gain awareness of financial social work as an emerging field of practice, which includes interpersonal, community, and policy practice interventions for promoting household financial security and resources for seeking more in-depth training and professional credentialing. The course will also provide a brief summary of evidence regarding asset-building, financial education, counseling interventions, and a review of key state and federal policy initiatives.

b. Course objectives and competencies

- Understand the structural root causes of financial precarity and why so many individuals and families struggle with financial insecurity.
- Understand key personal finance concepts and how to apply these concepts in assessing household financial capability and security.
- Understand interpersonal, community, and policy practice interventions to boost financial capability and security among vulnerable populations.
- Apply knowledge gained in the course to students' personal financial lives, including a deeper understanding of student loans and loan repayment.

c. Course design

Course content will be a blend of lecture, videos, live polling, interactive learning exercises, cases, and class discussion to examine various social work perspectives and skills in promoting financial capability, with a focus on economically vulnerable populations.

d. Intensive focus on PODS

The course will cover financial insecurity as an important issue of social and economic justice, explaining how racial income and wealth gaps exist due to unequal access to economic opportunities born of current and past public policies and market behavior that discriminate on the basis of race, ethnicity, and gender identity. We will discuss racial income and wealth gaps, how they developed via discriminatory markets and public policies, and the policy proposals that can help eliminate these gaps. Cases we will examine include examples of diverse households and will offer an opportunity to discuss how interventions should be tailored to different cultural and demographic backgrounds.

2. Class Requirements

a. Text and class materials

All course readings are available on Canvas or the U-M library. Log in to the Canvas dashboard and click the course title (i.e., SW 769-001) to find the course materials.

b. Class Schedule

Week 1. Introduction to personal finance & tracking your spending (March 6)

Learning Objectives:

- Learn about the course
- Recognize the importance of personal finance
- Practice setting specific, measurable, achievable, relevant, and time-bound goals
- Distinguish needs, wants, and obligations

Activities:

- Share doodles capturing personal understandings and approaches to personal finance
- Lecture on financial capitalism and the nature of money
- Discuss anticipated life events and large purchases
- Categorize spending based on needs, wants, and obligations

Readings:

- (Optional) Course Syllabus
- **(Required)** Consumer Financial Protection Bureau. (2020). Your money, your goals: A financial empowerment toolkit. Introduction (pp. 1-23) & Module 3. (pp. 55-76)
- **(Read over a break)** Langrick, R. (n.d.). A monetary system for the new millennium. <http://www.worldtrans.org/whole/monetarysystem.html> (Read: pp.1-2)

Week 2. Personal finance 101 (March 13)

Learning Objectives:

- Recognize the difficulties in discussing financial challenges
- Review important principles of personal finance

Activities:

- Watch the PBS NewsHour video, “All the financial advice you’ll ever need fits on a single index card.” <https://www.youtube.com/watch?v=JdUKhgW1gOo>
- Review existing personal financial advice
- Lecture on a personal cashflow statement and various debts
- Analyze personal cashflow statements

Readings:

- **(Required)** Consumer Financial Protection Bureau. (2020). Your money, your goals: A financial empowerment toolkit. Introduction and Modules 1 (pp. 24 - 37), 2 (pp. 38 - 54), & 4 (pp. 77 - 96)
- **(Read over a break)** Wong, Kristin. (2020). Does personal finance still work in our changing economy? The New York Times.
- Talbot, M. (2020). The faces of Americans living in debt. The New Yorker. <https://www.newyorker.com/culture/photo-booth/the-faces-of-americans-living-in-debt> (Read the first four pages)
- Andrews, E. L. (2009). My personal credit crisis. The New York Times Magazine.
- Lieber, R. & Bernard, T. S. (2020). The Stark racial inequity of personal finances in America. The New York Times.
- Pinsker, J. (2015). Against credit cards. The Atlantic.
- Pinsker, J. (2018). I made one simple financial change, and it lowered my spending. The Atlantic.
- Bernard, T. S. (2010). Will you be my fiduciary? The New York Times.

Week 3. Household financial security assessment, cashflow budgeting, and debts (March 20)

Learning Objectives:

- Understand key components of financial security assessment.

- Recognize the importance of cashflow budgeting and financial education.
- Discuss the positive and negative sides of debts.

Activities:

- Interactive lecture on financial security assessment, personal cashflow statement, and various debts
- Case vignetter exercises

Readings:

- **(Required)** Consumer Financial Protection Bureau. (2020). Your money, your goals: A financial empowerment toolkit. Introduction and Modules 5 (pp. 97 - 109), 6 (pp. 110 - 151), & 7 (pp. 152 - 182)
- **(Read over a break)** Fay, B. (2021). Demographics of Debt. Debt.org. <https://www.debt.org/faqs/americans-in-debt/demographics/>
- **(Read over a break)** Talbot, M. (2020). The faces of Americans living in debt. The New Yorker. <https://www.newyorker.com/culture/photo-booth/the-faces-of-americans-living-in-debt> (Read the first four pages)
- Lein, L. et al. (2009). The Basement of Extreme Poverty: Katrina Survivors and Poverty Programs. In Displaced: Life in the Katrina Diaspora, edited by Lynn Weber and Lori Peek, Texas University Press, 2012.
- Seefeldt, Kristin. 2016. Abandoned Families: Social Isolation in the Twenty-First Century. Russell Sage Foundation.
- West, S., Banerjee, M., Phipps, B., & Friedline, T. (2017). Coming up short: Family composition, income, and household savings. Journal of the Society for Social Work and Research. Advance online publication. <https://doi.org/10.1086/693047>
- Karger, H. J. (2007). The “poverty tax” and America’s low-income households. Families in Society: The Journal of Contemporary Social Services, 88(3), 413-417.
- Beverly, S. G., Tescher, J., & Romich, J. L. (2004). Linking Tax Refunds and Low-Cost Bank Accounts: Early Lessons for Program Design and Evaluation. Journal of Consumer Affairs, 38(2), 332-341.

Week 4. Overview of financial security in the US, intersectionality, social work & financial security (March 27)

Learning Objectives:

- Understand the history and extent of economic inequality in the United States.
- review of key research findings concerning the economic well-being of US households

Activities:

- Interactive lecture on financial insecurity and wealth and income disparities

Readings:

- **(Required)** Shapiro, T., Meschede, T., & Osoro, S. (2013). The roots of the widening racial wealth gap: Explaining the black-white economic divide (Institute on Assets and Social Policy Research and Policy Brief).
- **(Required)** Vox Media. (2021). Explained: Racial Wealth Gap. <https://www.youtube.com/watch?v=Mqrhn8khGLM>

- **(Read over a break)** Birkenmaier, J. M., Loke, V., & Hageman, S. A. (2016). Are Graduating Students Ready for Financial Aspects of Social Work Practice?. *Journal of Teaching in Social Work*, 36(5), 519-536.
- Romich, Jennifer et al. "When Working Harder Does Not Pay." <https://faculty.washington.edu/romich/homepage/RomichSimmelinkHolt2007.pdf>
- Williams Shanks, T.R. & Robinson, C. (2013). Assets, Economic Opportunity and Toxic Stress: A Framework for Understanding Child and Educational Outcomes. *Economics of Education Review*, 33, 154-170. <http://dx.doi.org/10.1016/j.econedurev.2012.11.002>.
- Edin, K., & Lein, L. (1997). Work, welfare, and single mothers' economic survival strategies. *American Sociological Review*, 62(2), 253-266.
- Abramovitz, Mimi. "Everyone is Still on Welfare." https://www.researchgate.net/publication/11669976_Everyone_Is_Still_on_Welfare_The_Role_of_Redistribution_in_Social_Policy
- Edin, Kathryn and Luke Shaefer. 2015. *\$2 A Day*. Houghton Mifflin Harcourt.
- Shapiro, T., Meschede, T., & Osoro, S. (2013). The roots of the widening racial wealth gap: Explaining the black-white economic divide (Institute on Assets and Social Policy Research and Policy Brief).
- Despard, M., Chowa, G. A. N., & Hart, L. J. (2011). Personal financial problems: Opportunities for social work interventions? *Journal of Social Service Research*, 38(3), 342-350.
- Collins, J. M., & O'Rourke, C. M. (2010). Financial education and counseling: Still holding promise. *The Journal of Consumer Affairs*, 44(3), 483-498.
- Retrieved from http://iasp.brandeis.edu/pdfs/2013/Roots_of_Widening_RWG.pdf
- Fay, B. (2021). Demographics of Debt. Debt.org. <https://www.debt.org/faqs/americans-in-debt/demographics/>

Week 5. Community-level interventions policies to increase financial security (April 3)

Learning Objectives:

- Understand interpersonal and policy practice interventions to reduce economic inequality.
- Understand the implications of large-scale economic inequality for the overall national economy and our own financial lives.

Activities:

- Interactive lecture on Community-level interventions policies to increase financial security

Readings:

- **(Required)** Friedline, T., & Kepple, N. (2017). Does community access to alternative financial services relate to individuals' use of these services? Beyond individual explanations. *Journal of Consumer Policy*, 40(1), 51-79.
- **(Read over a break)** Williams Shanks, T.R. Boddie, S., & Wynn, R. (2015). "Wealth Building in Communities of Color." In Ralph Bangs and Larry E. Davis (Editors). *Race and Social Problems: Restructuring Inequality*. Springer: New York p.63-78.

- Shanks, T.R. (2018). Can Economic Interventions for Children Reduce Economic Inequality in Adulthood? *Generations-Journal of the American Society on Aging*, 42(2), 68-72.
- Karlan, D. (2014). The next stage of financial inclusion. *Stanford Social Innovation Review*, 12(4), 43.
- Friedline, T., & Kepple, N. (2017). Does community access to alternative financial services relate to individuals' use of these services? Beyond individual explanations. *Journal of Consumer Policy*, 40(1), 51-79.
- Pew Charitable Trusts. (2012). Payday lending in America: Who borrows, where they borrow, and why (Report). Washington DC: Pew Charitable Trusts. http://www.pewtrusts.org/~media/legacy/uploadedfiles/pes_assets/2012/PewPaydayLendingReportpdf.pdf
- Williams Shanks, T. R. (2014). The evolution of anti-poverty policies and programs. In R. Cramer and T. R. Williams Shanks (Eds.), *The Assets Perspective: The Rise of Asset Building and its Impact on Social Policy* Chapter 2. New York, NY: Palgrave Macmillan.

c. Assignments

There are four (4) major assignments for this course and expectations of engaged reading and regular attendance that contribute to a learning environment. These items are summarized below with their relative weight.

Assignments	Mechanisms	Dues	Weights
1. Tracking personal finance	Self-graded	Week 5	60%
2. Active and engaged reading	Automatic	on-going	20%
3. Attendance and class participation	Peer-graded & Automatic	on-going	15%
4. Critical contribution to collective learning	Instructor-graded	on-going	5%

1. Tracking personal finance I (due in Week 5; 60% of the grade; self-grade)

One way to realize the importance of finance and conscious management is by analyzing our past and current spending behavior. Like individuals, human service organizations make difficult financial decisions that require thoughtful consideration of the impacts and consequences. In this assignment, you will monitor your spending behavior. You will:

- Track all of your expenditures for a period of the past four weeks. You can track using an app or website like Mint or develop a simple Excel spreadsheet. **You must track everything.** No coffee, trip to the grocery store, or night out can be left off the tracking sheet. Use the information we are learning in class to help you craft budget account categories. For example, your night out doesn't need to be tracked as drinks, food, movie, etc. Rather, you may categorize this all as "Entertainment." Note: this method should help with items too personal to disclose. If you cannot think

of a broad category that provides you with the level of privacy you desire, please use a category called "Miscellaneous."

- Submit a summary of the results (2-page maximum, single-spaced). Please critically analyze your spending and use professional writing. Your summary should:
 - Reflect on what was surprising about the results. If nothing was surprising, why do you think that is?
 - Consider how you can use the data to decide your personal finances going forward. How might life circumstances change behavior over time? Might the process of tracking lead to a behavior change? Do you think you will continue tracking? Why or why not?
- Submit your data in an Excel format. It is advisable to use a tracking vehicle that can be easily downloaded into Excel (or as a CSV file and then converted to Excel).
- Students will evaluate their spending tracking and analysis (15% of the grade).

2. Active and engaged reading (on-going; 20%; automatic)

Active and engaged readings are essential parts of the learning process. Students will make more than three quality comments on required readings for each week to receive full credits using the Perusall app on Canvas. Comments on each week's reading are due at the beginning of the class. We will deduct 4% of the final grade for each week the student did not meet the annotation expectation.

3. Attendance and class participation (on-going, 15%, peer-grading & automatic)

The School of Social Work policy is that students attend all of their classes. Excessive absences may reduce your grade, and the instructor will notify the student's faculty advisor and MSW program director. Given the nature of the mini-course and in-class skill-building activities and discussions, we will deduct 5% of the final grade for each missing week. Other students will grade your degrees of contribution to the collective learning and discussion participation.

4. Critical contribution to collective learning (on-going, 5%, instructor-grading)

Students control this course's 95% of the grade (through self, peer, and automatic grading). We understand students themselves can be the most honest and competent evaluators of their development and growth. At the same time, we recognize that students' self- and peer-evaluation can be biased. Therefore, we will reserve a right to control the last 5% of the grade to differentiate those who will receive "A+" from the students who will receive "A." We believe that the highest grade should be reserved for the class's best students based on the instructor's standpoint, and it is our privilege and responsibility to identify such students. We will look for students who consistently contribute to classroom discussion, produce excellent assignments, ask critical questions, offer innovative ideas and suggestions, and reflect on (and make efforts to improve) their shortcomings. Please note that most students will receive a zero point for this grade portion. **We may grant marginal points for some students to**

gently improve their grades [e.g., 89.85 (B+) → 90.00 (A-); 92.90 (A-) → 93.00 (A)]. But, again, most students will receive a zero point for the last 5% of the grade. So, please do not feel bad even if you got no point for this portion of the grade.

d. Grading

Students will earn grades by completing the work on the assignments. I use a 100-point system. At the end of the term, I will translate the numerical grades earned for each assignment into letter grades according to the following formula:

A+	98–100	B+	87–89.99	C+	77–79.99	D	<69.99 (no credit)
A	93–97.99	B	83–86.99	C	73–76.99		
A-	90–92.99	B-	80–82.99	C-	70–72.99		

Please note: Incompletes are not granted unless it can be demonstrated that it would be unfair to hold the student to the normal limits of the course. The student must formally request in writing an incomplete with the instructor before the final week of class.

e. Class Recording and Course Materials

Audio and video recording of in-class lectures and discussions is prohibited without the advance written permission of the instructor. Students with an approved accommodation from the Office of Services for Students with Disabilities permitting the recording of class meetings must present documentation to the instructor in advance of any recording being done. The instructor reserves the right to disallow recording for a portion of any class time where privacy is a special concern. If the instructor chooses to record a class, they will decide which classes, if any, are recorded, what portion of each class is recorded, and whether a recording is made available on the course management website. On days when classes are recorded, students will be notified a recording is occurring. Class recordings and course materials may not be reproduced, sold, published or distributed to others, in whole or in part, without the written consent of the instructor.

f. COVID-19 Statement

For the safety of all students, faculty, and staff on campus, it is important for each of us to be mindful of safety measures that have been put in place for our protection. Your participation in this course is conditional upon your adherence to all safety measures mandated by the state of Michigan and the University, including properly wearing a face covering in class and compliance with the University COVID-19 Vaccination Policy. Other applicable and additional safety measures may be described in the Campus Maize & Blueprint. Your ability to participate in this course may be impacted by failure to comply with campus safety measures. Individuals seeking to request an accommodation related to the face covering requirement under the Americans with Disabilities Act should contact the Office for Institutional Equity and those seeking an exemption related to the vaccination requirement should submit an

exemption request through WolverineAccess. I also encourage you to review the Statement of Student Rights and Responsibilities and the COVID-related Addendum to the Statement of Student Rights and Responsibilities.

g. Health-Related Class Absences

Please evaluate your own health status regularly and refrain from attending class and coming to campus if you are ill. You are encouraged to seek appropriate medical attention for treatment. School of Social Work students who miss class due to illness of any kind will be given opportunities to access course materials online or provided with alternative learning opportunities. Please notify me by email about your absence as soon as practical, so that I can make accommodations. Please note that documentation (a doctor's note) for medical excuses is *not* required.

Additional School and University policies, information and resources are available here: <https://ssw.umich.edu/standard-policies-information-resources>. They include:

- *Safety and emergency preparedness*
- *Mental health and well-being*
- *Teaching evaluations*
- *Proper use of names and pronouns*
- *Accommodations for students with disabilities*
- *Religious/spiritual observances*
- *Military deployment*
- *Writing skills and expectations*
- *Academic integrity and plagiarism*