

Financial Reality Coping Guide: COVID-19 & Beyond



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Just for today, I will:

- Love myself enough to face my fears, practice self-acceptance and embrace hope
- Silence my inner critic, speak my truth and make peace with my past
- Give myself permission to eliminate toxic people, beliefs and behaviors from my life
- Prepare for a better tomorrow by making friends with my money and with myself today.

– Reeta Wolfsohn, CMSW

Preface

Most disasters are rarely on the scale of the coronavirus pandemic; most do not find so many people so financially ill-prepared. [#weareallinthistogether](#) is currently a popular hashtag but Lily Tomlin was more on target when she said: “We are all in this together by ourselves.”

We are all struggling to adapt to the challenges of working from home, sheltering in place, social distancing and other lifestyle changes but not one of us knows the specific circumstances anyone else is dealing with particularly when it comes to money. It is the financial aspects of our lives that have left us so vulnerable now and in most emergencies.

We see the genuine heroism of hospital teams, first responders, military, essential retail workers, and many people risking their lives in the service of others and we are grateful and inspired. We know millions of men and women have lost their jobs or had their income greatly reduced and we work with clients stressed by the loss of wages, healthcare, sense of security, and so much more.

We strive to be present, helpful, hopeful and resourceful for our clients while also grappling with many of the same issues ourselves. These are challenging times personally and professionally.

However, there is a once in a lifetime financial learning and teaching opportunity inherent in this moment for those who choose to include Financial Social Work in your lives and in the lives of the populations you serve. Consider doing so after completing this ebook and using the materials personally and professionally.

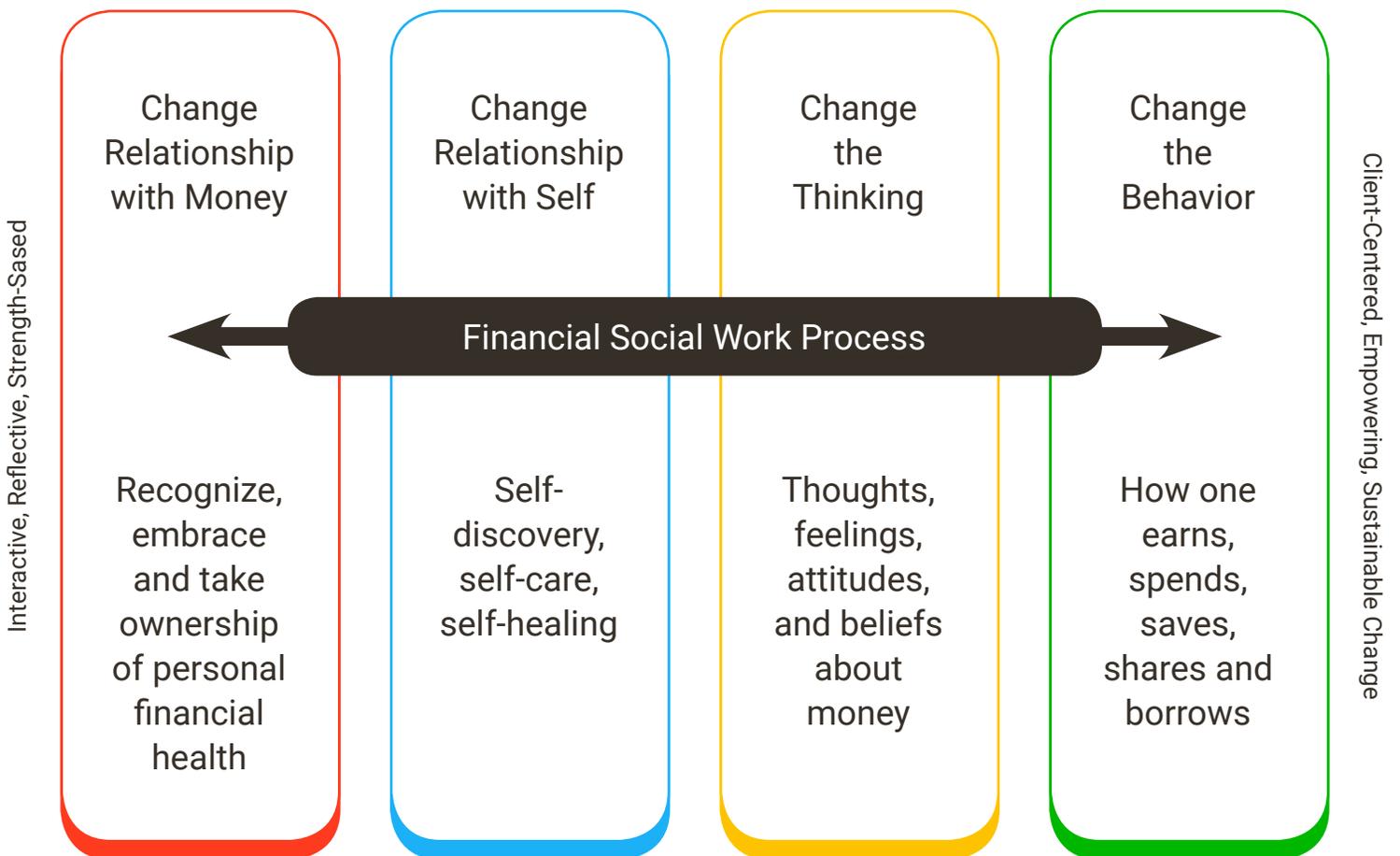
About this Guide

This ebook incorporates the Financial Social Work model of ongoing financial education, motivation, and support. It includes no “quick fixes” because none exist for overcoming years of financial neglect. What it does offer are suggestions for preventing financial circumstances from further decline.

Primarily, it provides longer-term strategies for coping with the financial realities of life in the best and worst of times. It shares original Financial Social Work approaches with an emphasis on improving the relationship with money and self.

Questions? Visit our website at financialsocialwork.com and chat with us to learn more.

Financial Social Work Process



An Overview of the Money and Self Relationship

A healthy relationship with your money and yourself is essential to financial wellbeing. They are distinctly different even though they do influence each other. Understanding their unique roles requires going beyond dollars, cents, debt, and budgets to thoughts, feelings, attitudes, and beliefs.

Relationship with Money

Our relationship with money evolves over the course of our lifetime. In childhood, it is influenced by whom and 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 or mortgage.

As we grow older, the sphere of financial influence expands to friends, instructors, colleagues, partners or spouses along with media and social media. From early childhood on, our thoughts, feelings, beliefs, and attitudes about money are reflected in every financial decision.

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, recognize the need for better financial habits and make better financial choices.



Relationship with Self

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 doesn't take much to fall victim to financial circumstances you didn't know how to prevent and have no idea how to escape.

The financial stress of debt, divorce, domestic violence, 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, and so many other social problems that cause fear, worry, shame and guilt across all socioeconomic backgrounds.

Financial problems and issues have less to do with how much money you have and more to do with how you feel about yourself. When you don't feel good about who you are, you are less inclined to take the time or make the effort to improve your situation.

How well you know yourself, what you think of yourself, what you want for your future and what you are and aren't willing to do for those things shape your vision of the world around you and your place in it.

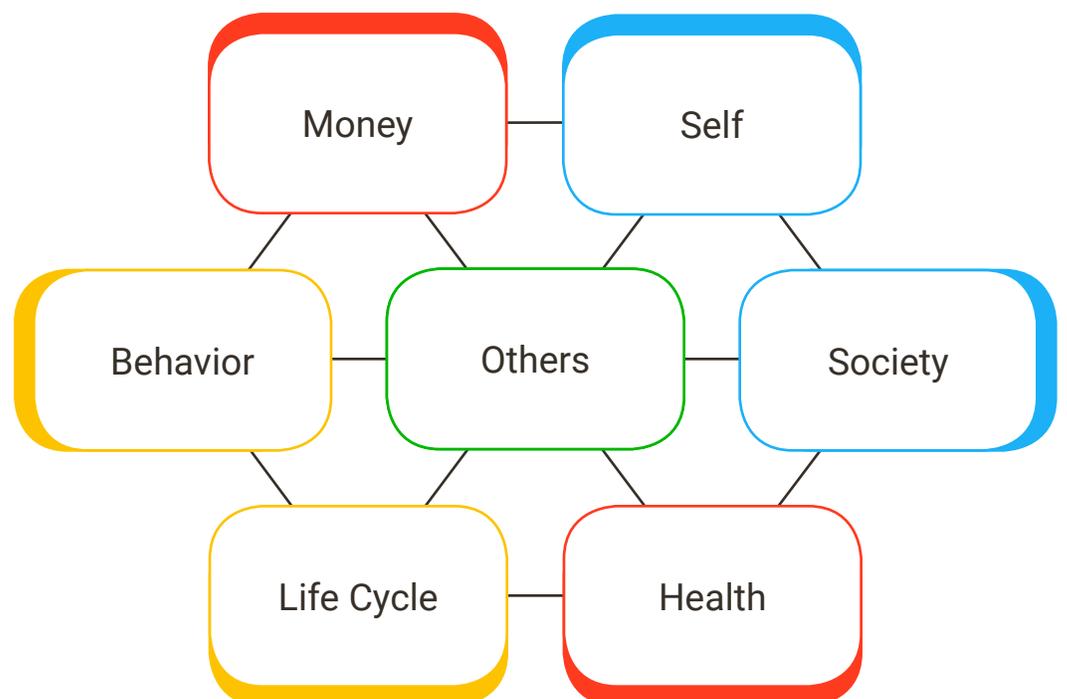
Your relationship with yourself is the most important relationship you will ever have. It affects every area of your life; and is at the core of your financial behavior which determines your financial circumstances.

Adding financial health to traditional mental health treatment and helping professional skills assures a more robust, meaningful and comprehensive client experience. The money and self connection is critical work because money is so complicated.



Money is Complicated

Money doesn't exist in a vacuum. It is part of every area of our lives just as every area of our lives affects our financial circumstances. Financial healing is a thinking and believing process involving much more than dollars, cents, debt, and budgets.

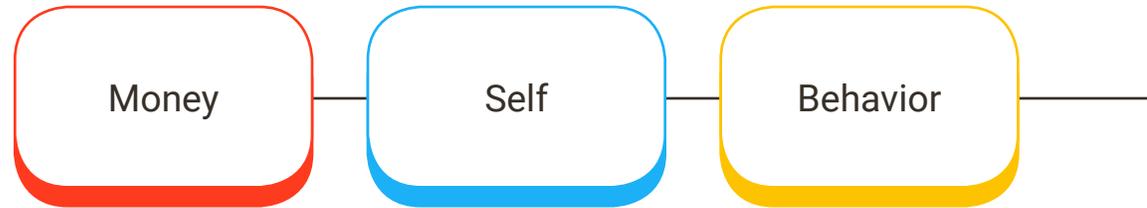


The Seven Parts of the Wolfsohn “Whole Person” Financial Health Model

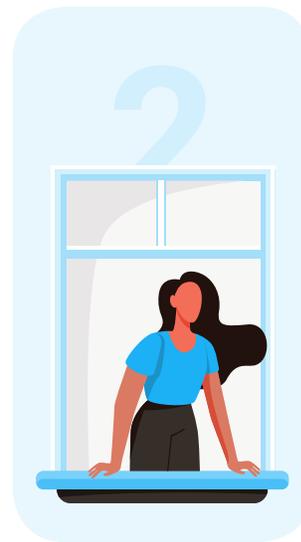
The Wolfsohn “Whole Person” Financial Health Model reveals the breadth, width, and complexity of our relationship with our money. As you explore it, consider how the seven areas affect you personally and they might facilitate greater client financial wellness.



Wolfsohn
“Whole Person”
Financial Health
Model



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.



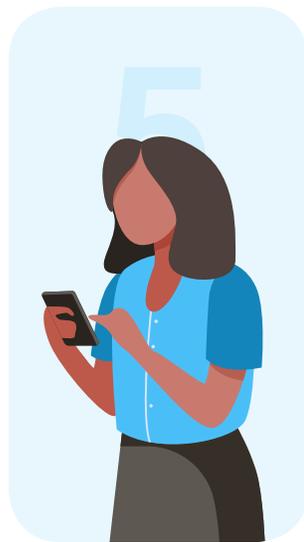
The relationship we have with ourselves is as important as the relationship we have with our money. Our thoughts and beliefs about ourselves determine our financial behavior, and our financial behavior determines our financial circumstances. It is as simple and as complicated as that!



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



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.



Money exists in a society that 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.



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



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

Introduction

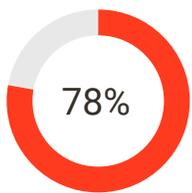
Concern for our lives from the coronavirus is ever-present as is financial uncertainty. Of course, for so many Americans financial uncertainty existed long before the virus hit our shores.

It began with the unrealistic and unachievable financial expectations (saving for retirement, emergencies, funding children's education, paying for healthcare, etc.), placed on most Americans over the past decade. These expectations left too many men and women living paycheck to paycheck and unable to pay their rent or mortgage, buy food, pay off car loans, student debts or other monthly living expenses.

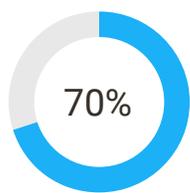
The result is today many young Americans find it difficult to achieve traditional life milestones (marriage, homeownership, starting families). Generation Z has a huge amount of student debt. Millennials have more debt than any other previous generation ever. Generation X has the highest credit card debt. Baby boomers are working longer because they can't afford to retire.

The financial statistics pre-coronavirus paint a troubling picture of just how unprepared most people were to survive the job losses, layoffs, loss of healthcare and other associated costs of this "Coronavirus Financial Crisis" (or any emergency) and the genuine need to turn this into a life-changing financial teaching moment.

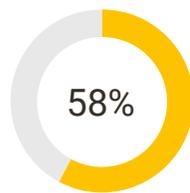
Pre-COVID-19 Statistics for Americans



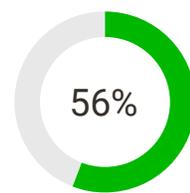
lived paycheck to paycheck



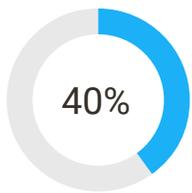
had no savings



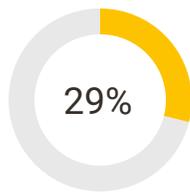
said finances controlled their lives



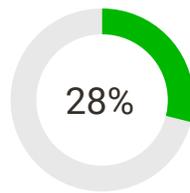
had no budget



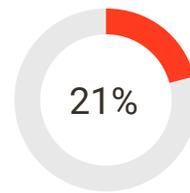
carried credit card debt month to month



could handle emergencies by using a credit card



did not pay their bills on time

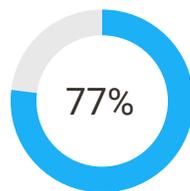


believed winning the lottery to be the most viable way to fund retirement

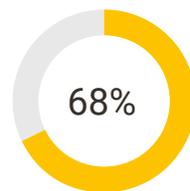
No one wants to have financial problems but most people do. Our lives revolve around money: the money we have or don't have and need. This truth highlights why financial health is a critical component of all client work.



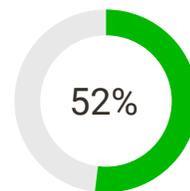
said money was their number one stressor



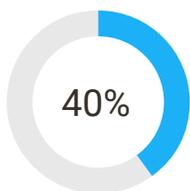
of Americans felt anxious about their financial situation



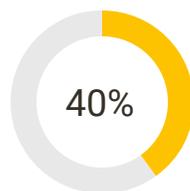
worried about having enough money to retire



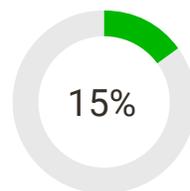
had difficulty controlling their money-related worries



were only one missed paycheck away from poverty



didn't have \$400 in the bank for an emergency



15% believed they would carry their debt with them to the grave



on average they carried nearly \$38,000 in personal debt

Surviving COVID-19 Personally and Professionally

Most of us chose the helping professions out of a desire to make the lives of others more worthwhile. We do our best to provide those we serve in spite of disappearing resources, insufficient income and systemic problems beyond our control.

Clients' needs for reassurance and support in coping with their virus related fears, stress, nervousness, restlessness, and lack of direction will take a toll. Their lives will feel more and more out of control with each passing day and we will require better ways to take care of ourselves in order to be available to them.

The "COVID Financial Crisis" hit hard and fast ruthlessly attacking all who were financially unprepared. The resulting financial stress, anxiety, and problems will be long-term and need new, better, and different coping skills and tools which is where Financial Social Work comes in.

We owe it to ourselves and to our clients to practice and role model self-care along with other health-related behaviors (social distancing, self-isolation, etc.) The first step is to acknowledge our own financial fears, anxieties, and problems by putting them into writing.

Committing them to paper reduces their control and empowers us through positive action in the direction of change. Once you write them down, you'll want to use some of the Financial Social Work tools in this ebook to address them.

Change doesn't happen overnight but it does happen over time and always begins with commitment.

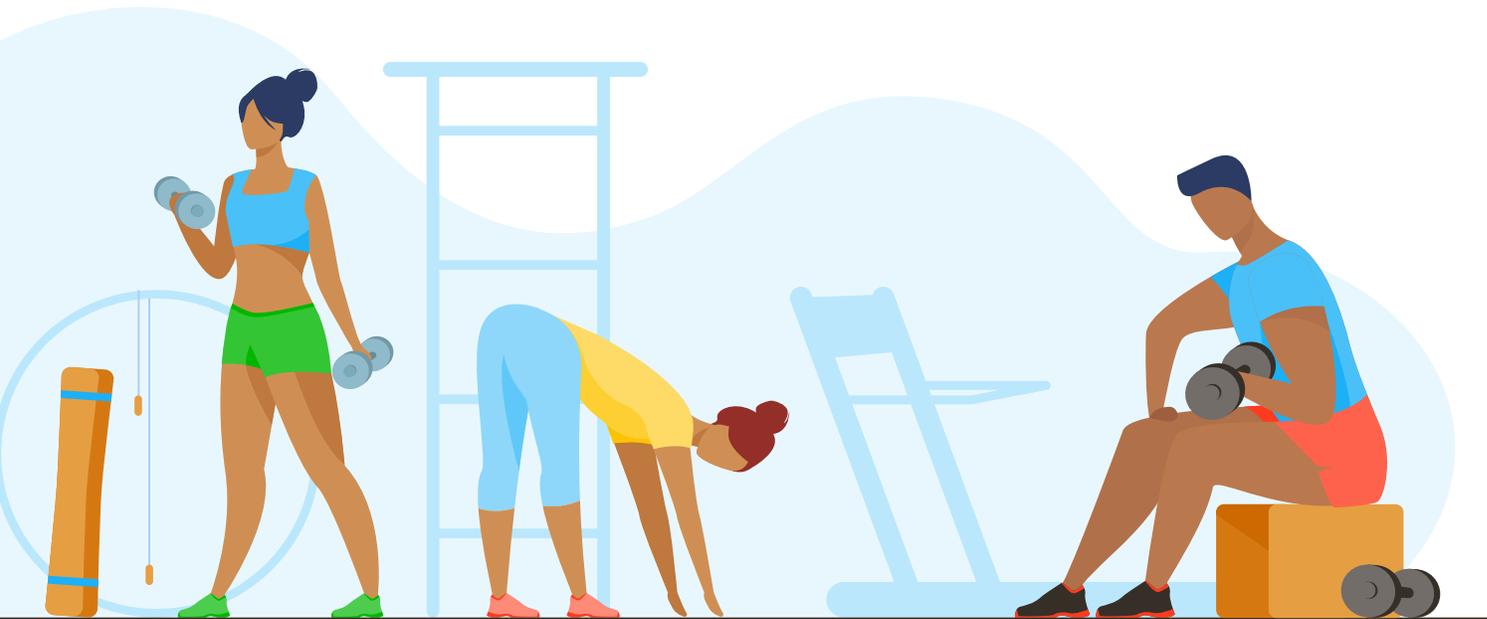
Begin Your Own Financial Self-Care Practice

Yoga, meditation, mindfulness, exercise and healthy eating are among the best-known forms of self-care because they increase satisfaction, decrease stress and contribute to overall wellness.

A Financial Self-Care Practice is equally beneficial with the physical, mental, and emotional aspects of money problems. Begin your practice with any one of the eight steps below. All will improve your relationship with your money and with yourself. They will also work wonderfully in clients' lives.

Continue adding steps, one at a time, until all are included in your daily practice. Consistency and commitment will result in more positive thinking, healthier behavior and an improved outlook on life.

Be patient with the process, celebrate your progress and acknowledge your willingness to create change in your life.



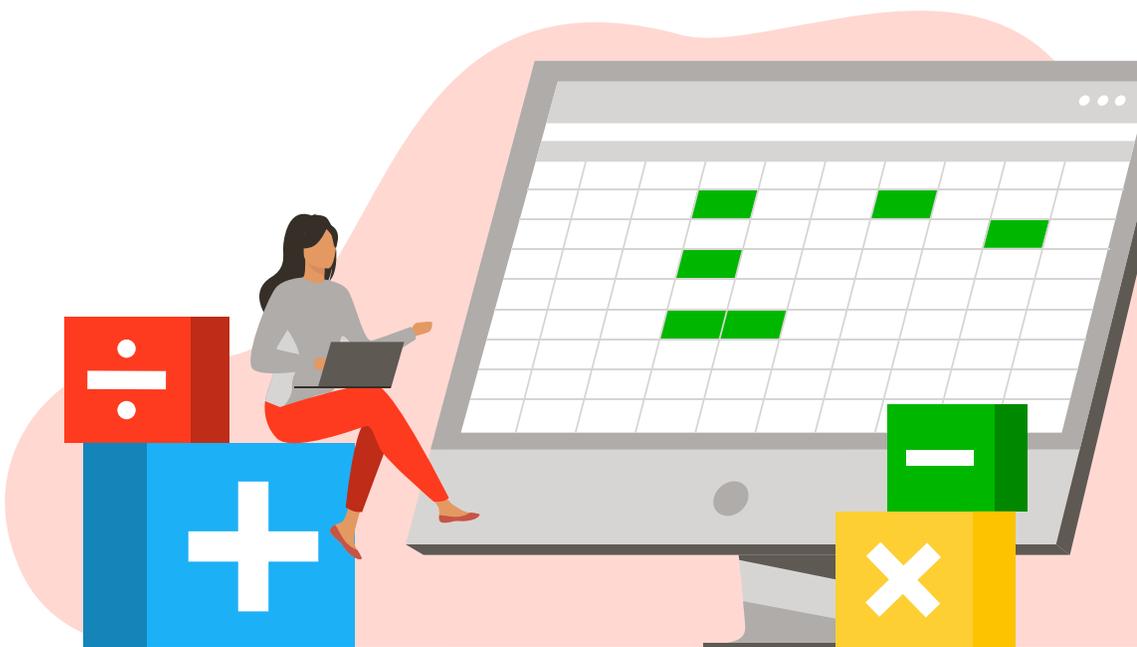
8 Steps of a Financial Self-Care Practice

Much has been written about the importance of self-care for helping professionals though not specifically for financial self-care which offers helpful healing and beneficial financial methods to improve financial decision making.

1

Schedule Time with Your Money

Use this time to learn about whom you owe money to, who may owe money to you, how much you spend on what, etc. The time you invest with your money is as important as the money you save and invest for your future.





2

Share Your Journey

Find someone on his/her own journey to wellness and work together to support one and other through successes and disappointments.



3

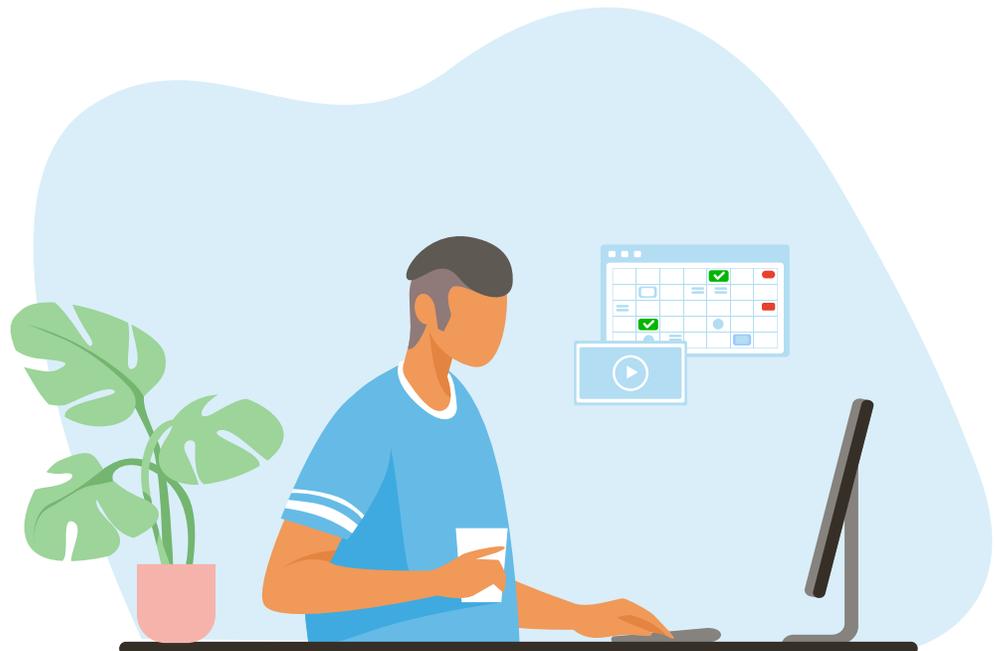
Don't Confuse Your Self-Worth with Your Net Worth

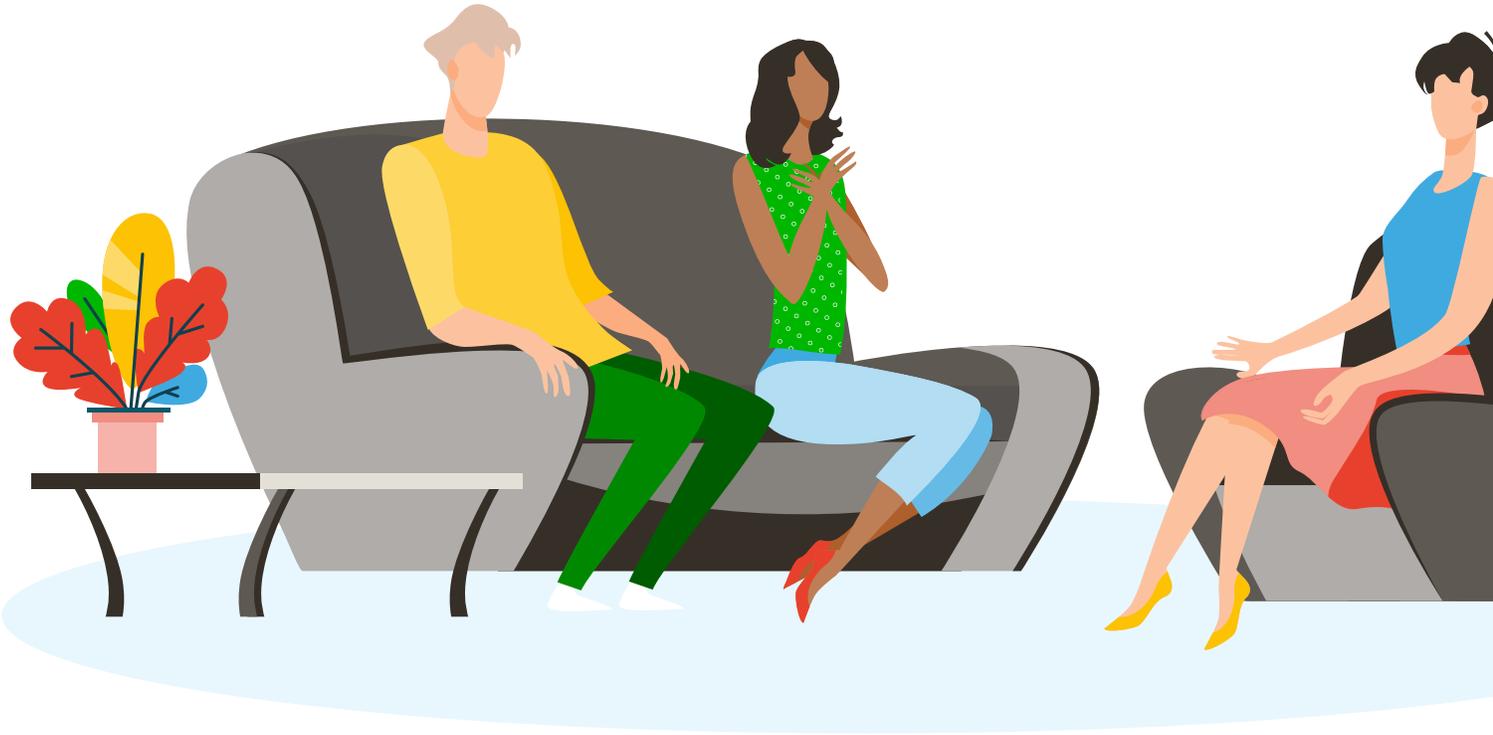
Who you are as a person has nothing to do with the amount of your savings or investments.

4

Create Your Money Space

Having a specific place to work with your money makes scheduling time with it more pleasant. Play music, light candles, etc., to create an environment conducive to greater financial health.





5

Forgive Yourself

A better future requires letting go of the past. Learn from previous personal and financial mistakes then let go of them and move on.

6

Silence Your Inner-Critic

The voice in your head that is always criticizing you is not your friend. Stop listening to all if it's negative messages.

7

Set Goals

Personal and financial goals provide direction for your journey and a way to measure your success.

8

Always Hold Onto Hope

Understand "Hope" is present in your life when you are open to it.

Additionally, avail yourself of all the strategies and suggestions that follow to experience their healing power personally and discover their value professionally.

More Immediate Coronavirus Financial Crisis Triage

Take a moment to consider how the majority of Americans and others around the world have adopted social distancing and working from home. People are changing their behavior mostly because they have to but also because it makes sense. This is an excellent example to use to engage and motivate clients to change their financial behavior.

Escaping the COVID-19 virus has to be everyone's primary concern throughout the pandemic but surviving the overwhelming pressure from lost income, jobs, and health insurance, ineligibility for unemployment benefits, increased reliance on credit cards, etc., is an equally daunting challenge.

Each day that passes will further traumatize more men and women as they find themselves unable to cover their expenses and take care of themselves and their families. This will be the reality for millions long after the virus is under control.

Years of financial neglect can't be compensated for in a few weeks, months or even years. However, it is possible to prevent money problems from continued escalation by beginning to pay more attention to it today.

Below are a few more immediate triage suggestions for getting started...

Forgive yourself for past financial neglect and mistakes.

Spend today in ways that eliminate debt tomorrow.

Differentiate between needs and wants; spend on needs not wants.

Identify your spending triggers; avoid them.

Know the repayment for all loan offers/ payment deferrals, subsidies, etc.

Stay connected to your money (where it is going and why).

Avoid all Coronavirus scams.

Resist emotional spending (too often followed by remorse and debt).

Resist hoarding/ price gouging.

Remember there is always hope.

Stay in the present: don't allow the past or the future to affect your finances.

Give yourself permission to consider your financial future post-coronavirus.

Limit exposure to sales and online shopping.

Simplify your life. Less is more!

Allow yourself to do the best you can while living with the threat of coronavirus.

The Role of Financial Social Work for Helping Professionals

The remainder of this resource features a few of the principles and concepts of Financial Social Work. They go beyond the dollars, cents, debt, and budgets of other more traditional financial education and capability programs.

Financial Social Work is an interactive, reflective process that is heavily psychosocial. It addresses the thoughts, feelings, attitudes, and beliefs that drive financial behavior (how one earns, spends, saves, shares and borrows). It's a behavioral model that features ongoing financial engagement, education, motivation, validation, and support.

Although budgeting, credit scores, and saving are critical components of financial health (and of Financial Social Work), they aren't included in this particular resource.

They are absent because as valuable as those tools are they won't reduce financial problems until clients improve their relationship with their money and themselves and alter how they earn, spend, save, share and borrow (financial behavior).

The balance of this resource provides a variety of ways for engaging clients in the process of strengthening their relationship with their money and themselves, making friends with their money and growing more financially empowered. We encourage you to use them to create greater financial wellbeing for yourself and your clients.

Financial Crisis Healing Tools and Materials

Change and healing don't happen overnight; they happen over time. They require effort, patience and a different perspective than the one which contributed to the crisis. You never get different outcomes from the same behavior so take advantage of the following Financial Social Work materials personally and professionally.

“There was an important job to be done
Everybody was sure that Somebody would do it.
Anybody could have done it, but Nobody did it.
Somebody got angry about that because it was Everybody's job.
Everybody thought Anybody could do it
Nobody realized that Everybody wouldn't do it.
It ended up that Everybody blamed Somebody
But Nobody did what Anybody could have done.”

– Unknown Author

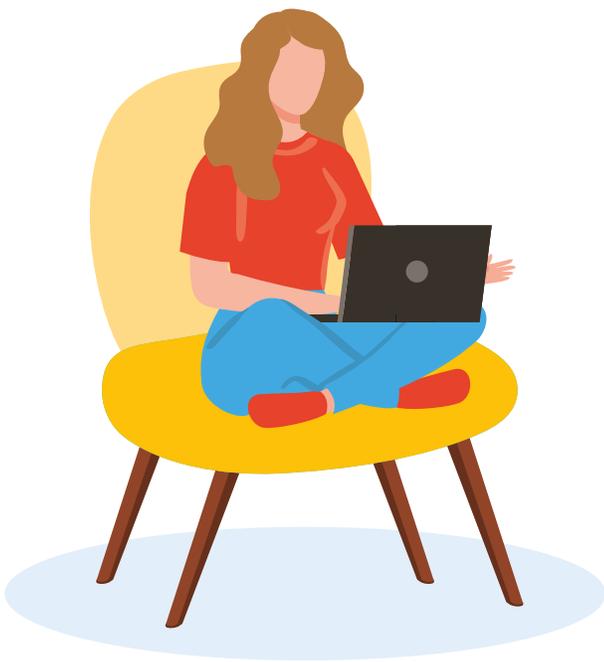
Creative Financial Wellness Approaches

More creative financial approaches work because they are non-threatening, inclusive, engaging and dynamic. They succeed by providing ongoing involvement that supports sustainable behavioral change.

The following activities allow you and your clients to experience mutual learning through more imaginative financial wellness work.



There is no right or wrong way to journal only the way that works best for you. Putting your thoughts into words relieves stress, shifts perspective, may reveal unknown goals, help cope with grief, illness, trauma and so much more. Most importantly it taps into your greatest resources: you!



1 Personal Journaling

Personal journaling is a method for exploring thoughts and feelings less judgmentally and allows a deeper, more honest connection of mind, body, and soul. Journaling offers those who journal a different perspective so instead of only hearing their doubts, concerns, and self-criticism they are able to read them and consider their validity and accuracy.

2 Vision Boards

Connect clients to what they want for themselves and from their lives. Through a vision board, the subconscious invites solutions for manifesting hopes, dreams, and wishes and helps to attract the people, resources, and opportunities needed to achieve them.

3 Mind Mapping

Helps to problem solve by connecting information around a central theme. It is creativity through a diagram that organizes ideas by combining words and pictures and providing a visual representation of thoughts, feelings, and beliefs.

4 Inspiration

Keeps people motivated in financial behavioral change and all areas of their lives. Sharing your favorite poems, and quotes are meaningful as is having clients find and share their own favorite poems and quotes. Positive messages reframe thoughts, feelings, attitudes, and beliefs in countless helpful ways.

20 Simple But Meaningful Financial Self-Care Principles

1

Believe

You, as much as anyone, deserve financial wellbeing.

2

Remember There is Always Gope

You must always remember, there is always hope.

3

Be More Self-Accepting

Be true to who you are. Name three things you love about yourself.

4

Embrace Change

Use any past life changing event to rethink and reframe self-limiting money beliefs.

5

Make Peace with Your Past so it Doesn't Jeopardize Your Present

When you forgive yourself for past mistakes you practice self-love.

6

Give Yourself Permission to have a Better Financial Future

You have the right, ability and responsibility to yourself to create financial wellbeing.

7

Set Personal and Financial Boundaries

Boundaries prevent others from mistreating you and always start with the words "I have the right to..."

8

Don't Compare Your life to Others' Lives

What you see of others' lives is likely only what they want you to see. Keep your focus on yourself.

9

Make Friends
with Your Money

Stop blaming money
for your problems and
start improving your
relationship with it.

10

You are the only
one Responsible for
Your Happiness!

Know what makes you
happy; do what you can
to pursue happiness.

11

Forgive Yourself
for Past Financial
Mistakes and Neglect

Learn from and use them
as lessons to create a
better financial future.

12

Listen to, Validate and
Learn from Your Feelings

Feelings aren't good
or bad, right or wrong.
Don't judge them; they
are just feelings.

13

Recognize Your
Capability to
Grow, to Learn
and to Change

Lucky you! Where
should you begin?

14

What Others Think
of you is none of
Your Business

Trying to satisfy others'
wants and needs is an
exercise in futility.

15

Know and Avoid
Personal and Financial
Stress Triggers

Stress is no one's
friend. How can you
reduce your stress?

16

Believe you are Where
you need to be Right Now

You are where you
are because there are
lessons to be learned.
What are they?

17

Practice Self-Acceptance

All personal and
financial change
begins with accepting
yourself as you are.

18

Find Your Voice

Speak up for yourself.
Say "No" or "Yes"
only when that is
what you mean.

19

Silence Your Inner Critic

Reduce undesirable
self-talk by changing
negative money thoughts
into positive ones.

20

Know what You Know

What truths do you find
difficult to acknowledge?
Try accepting them to
enhance your life.

These principles inspire positive thinking, expand self-confidence, compliment financial wellbeing and are germane to daily life.

Consider These Two Spending Elements



Spending
Triggers



Money
Habits

Money isn't good or bad; it isn't the root of all evil; it doesn't grow on trees; it means something different to everyone (success, failure, fear, generosity, deprivation, independence, power, etc.). Money is a form of exchange used to get the things you want and need. Knowing what money means to you will change your relationship with it and with yourself.

Spending Triggers

A spending trigger is a thought, feeling or reaction (happy, sad, lonely, guilty, upset, anxious) that prompts spending money! Spending triggers too often lead down the debt path because they promote spending to meet the want the trigger provokes.

Shopping may have a self-abuse component similar to other unhealthy behaviors (eating, drugs, alcohol, gambling). The mechanism that triggers self-destructive behavior rests deep within the negative thoughts, feelings, and attitudes which contribute to unhealthy financial behavior.

Addressing Spending Triggers

- Reduce access to spending.
- Identify activities promoting good health and less spending.
- Identify the underlying reasons for spending.
- Stop and reconsider why you want to spend before doing so.
- Clarify and prioritize your financial choices.
- Determine how important the specific purchase is.
- Wait 24 hours before making the purchase.
- Always question whether it is a want or a need.

Remember

- Spending can/ will never heal feelings.
- You never save money by spending it.
- Shopping when in a poor mood affects your budget; prevents you from addressing your emotions.
- The best way to save is a savings account, not a store receipt.
- To unsubscribe to all retail emails and / or catalogs.
- The dopamine that makes you feel good when shopping is only a short-term fix.

Money Habits

Habit is a behavior that is repeated regularly and tends to occur subconsciously. “A more or less fixed way of thinking or feeling acquired through repetition.”

Money habits begin the first time you make a financial choice. Our lives are determined by the things (habits) we do each day. All behavior is purposeful. Knowing what purpose your habits serve helps you identify which are helpful, which need to be changed and eliminated.

If where you are isn't where you want to be, make the choice and commitment to change your habits. Understand that a habit grows out of your reaction to a given situation and what you get from the behavior you use to respond to it.

Healthy Money Habits to Practice

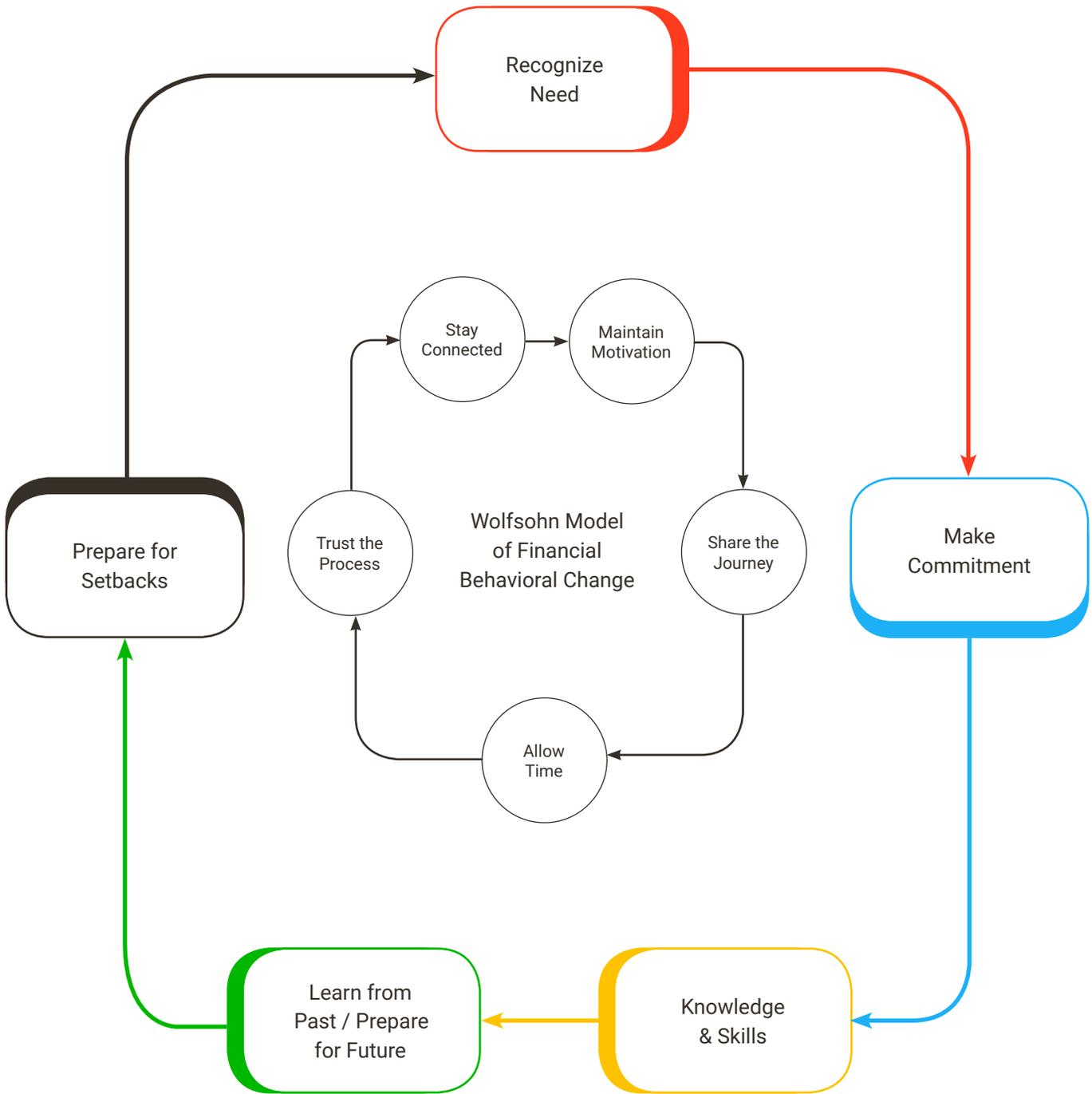
- Increase 401(k) contributions every time you get a raise.
- Save part of your income.
- Track your cash spending.
- Carry a limited amount of cash.
- Open and pay bills when they arrive.
- Pay yourself first (automatic deductions).
- Auto-schedule bill payments.
- Avoid late payments (unnecessary fees).
- Know your spending triggers.
- Make a budget; keep to your budget.
- Pay more than the minimum on all credit cards.
- Don't play the lottery (stupid tax).
- Don't overspend on gifts.
- When investing, never assume past performance guarantees future results.
- Review credit card statements for mistakes.
- Have an emergency fund.
- Never impulse buy.
- Use a shopping list.
- Spend less than you earn.
- Read the fine print.

Wolfsohn Financial Behavioral Change Model

Most people have a love-hate relationship with change. They welcome change when it's good; hate it when it's not; resist it whenever possible. Even though the only thing certain in life is change, people prefer the known to the unknown (even when the known is not good). Resistance is higher when we are not part of the change process, when it is mandated or imposed and when we really don't grasp the purpose.

The choice to change represents the desire to have or to be someone (or become something) different in the future. Helping clients grow more open to change requires connecting them to their money, so they understand change only requires small repeated acts, and providing them with the ability to talk about and manage their money more proactively and positively.

Money management is a core life skill required to navigate every stage of the life cycle. Developing this skill requires financial behavioral change because until and unless behavior changes nothing changes.



Financial Behavioral Change Plan

Working with clients to develop a Financial Behavioral Change Plan will move them in the direction of financial health more expediently. The process reveals which behaviors need to be changed, the actions required, and how to measure success.

Identify Change	Identify Action	Identify Application	Identify Timeline	Identify How to Measure Progress

Instructions for Creating A Financial Behavioral Change Plan

1. Identify Change: What do you need to change to increase your financial wellbeing?
2. Identify Action(s): What action(s) do you need to take to successfully make that/those change(s)?
3. Identify the Application: How will you apply the action(s) to improve your financial health?
4. Identify Timeline: When will you begin to apply the action(s) and when will you achieve change?
5. Identify How to Measure Progress: Assess and reassess progress applying the actions; adjust accordingly.

Goal Setting Your Way to Financial Wellbeing



Goal setting changes lives by offering perspective on the past (and the opportunity to learn from it), addressing the present and providing a more positive and hope-filled vision for the future.

Putting your hopes, dreams, and wishes in writing begins to transform them into commitment (the foundation for all change).

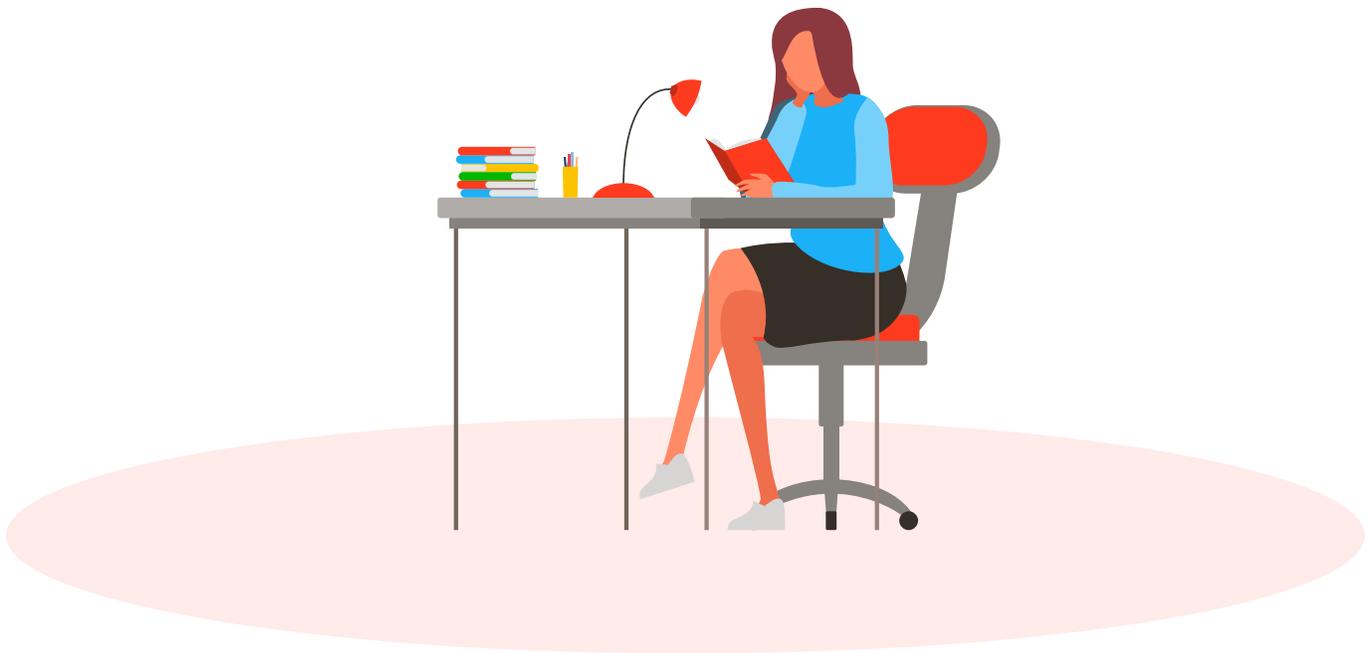
Goals matter because they are solution-oriented and have the ability to create unconscious and conscious movement in their direction. Good goals are individualized and personalized to, facilitate new ways of thinking and living and to incentivize action.

The S.M.A.R.T. goal setting method is the best-known strategy because it works. S.M.A.R.T. stands for Specific, Measurable, Achievable, Relevant and Time-bound.

Set goals that matter to you - not ones you think you "should" want or what other people tell you to achieve. Make two or three realistic goals you can keep rather than four or five more challenging ones that are less achievable.

Goals aren't for everyone, they're only for people who want to succeed.

5 Steps to Achieving Financial Goals



1 Commit

Commitment indicates sincerity, determination, and seriousness about doing what's necessary to succeed. When goals are in writing they deliver a message to the universe representing your commitment and your request for support.

2 Take Action

What are the specific steps to be taken to reach your goals? Identify the first action, then the second and so on. Once you know the steps you are ready to start. Continue to expand your actions as you progress.



3 Reinforce

Anticipate and prepare for setbacks. Addressing disappointments helps to remain committed and resolute in achieving them.

5 Assess and Reassess

Life changes every day which will affect your goal setting progress. Review your goals on a weekly and monthly basis to notice any patterns that may be slowing or impeding your strategy. This will help you learn from both your setbacks and successes.

4 Update and Adjust

Your finances and your goals are fluid. Even when goals don't change, other variables may and affect the previous four steps in this process. Updating and adjusting your steps regularly helps keep you connected, current and on track for success.

Debt happens but it doesn't have to happen to you. Setting goals helps prevent you from having more month than money, more debt than assets and more financial problems than solutions.

Money Mantras

A mantra is a phrase that is meaningful and easily remembered, allowing you to say it often and as needed. It's an expression meant to inspire, comfort and give purpose. Here are some Money Mantras to help you get started but feel free to also create your own.

I take responsibility for my personal and financial well-being.

I grow more money-wise each day.

When my money works hard for me I don't have to work as hard for it.

I am a smart and informed consumer.

I set and keep personal and financial boundaries.

I spell mistakes L-E-S-S-O-N-S and learn from them.

My financial circumstances will improve when my financial behavior changes.

I am taking control of my money in order to gain control of my life.

I am mindful of my personal and financial thinking and behavior.

I am committed to creating a better personal and financial future.

I never confuse my self-worth with my net worth.

The time I spend managing my money is as important as the time I spend earning it.

Financial Social Work: Now More Than Ever

“No one is going to save you – that is your job... Save yourself. If you don’t like where you are, get out of there. Nobody knows what you want except you. And nobody will be as sorry as you if you don’t get it. Your family is just where you come from – they are not what you are. They could give you everything they have, but that will not make you want it, or know what to do with it. Wanting some other way to live is proof enough of deserving it. Having it is hard work, but not having it is sheer hell.”

– Lillian Hellman

The information and materials in this guide are meant to motivate you to think about and interact with your money differently plus encourage you to use them to benefit your clients. They provide a brief introduction to Financial Social Work.

The needs of the many different populations we work with are large in number and often require immediate or crisis intervention making it seem reasonable to avoid addressing the role money played in the emergency. Unfortunately, money (the lack of it) is too frequently a recurring (underlying) cause of client setbacks so failing to address it becomes part of the problem, not the solution.

The “COVID Financial Crisis” is an unprecedented event being likened not only to the “Great Recession” but to the “Great Depression.” Its fiscal and physical ramifications will forever be part of our psyches.

However, there does exist a unique opportunity for everyone reading this guide to rethink, revise, review and expand your work to address financial stability.

Will you: Choose to turn this moment in time into a financial wellness movement or allow it to dissipate once treatments and vaccines are available?

Invite a psychosocial financial behavioral wellness approach into your own life and into your classes, offices, practices, client, and casework or continue on as before?

Decide to be part of a long-term solution to the “COVID Financial Crisis” by connecting clients to their thoughts, feelings, attitudes, and beliefs about money or remain with more traditional treatment models?

Encourage better financial behavior (earning, spending, saving, sharing borrowing) to empower healthier relationships with money and self or avoid the opportunity to address financial wellness?

Join thousands of professionals across the country and around the world in creating safe spaces for clients to experience the life-affirming, financially healing and transformative process of Financial Social Work?

As helping professionals you may not feel the need for Financial Social Work personally or professionally, but the bottom-line truth is that most client populations desperately need it.

We Suggest You:



1

Invite a psychosocial financial behavioral wellness approach into your own life and into your classes, offices, practices, client and casework

2

Become part of a long-term solution to the “COVID Financial Crisis” by connecting clients to their thoughts, feelings, attitudes, and beliefs about money.

3

Encourage better financial behavior (earning, spending, saving, sharing borrowing) that empowers healthier relationships with money.

4

Join thousands of professionals across the country and around the world in creating opportunities for clients to experience the life-affirming, financially healing and transformative process of Financial Social Work

We suggest the bottom-line truth is that most client populations desperately need financial engagement, education, motivation, validation and support to survive this crisis and improve their financial health.

Center for Financial Social Work

Located in North Carolina, the Center for Financial Social Work has been creating original interactive, introspective, holistic financial wellness products and programs for over 20 years.

The Center for Financial Social Work moves financial health and wellness beyond dollars, cents, debt, and budgets by empowering individuals and professionals to examine the thoughts, feelings, attitudes, and beliefs that determine financial behavior: how one earns, spends, saves, shares and borrows.

It's interactive, introspective, strengths-based approach engages, educates, motivates, and supports sustainable, long-term financial behavioral change.

Join our free inclusive community and gain insight, understanding, skills, and tools from one of the pioneers in the field of financial health and wellness. If you have questions about the Center for Financial Social Work, or our products and services, please contact us.

About the Founder



Reeta Wolfsohn, CMSW, 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 Financial Social Work materials provide concepts, tools, knowledge, and insight that transform clients' lives through financial change and empowerment.

Financial Social Work Discipline

Reeta Wolfsohn's interactive, introspective behavioral model of Financial Social Work began in 1997 as "Femonomics (the Gender of Money)" with a focus on women and money. Financial Social Work evolved from Femonomics in 2003 when Reeta's work became non-gender-specific.

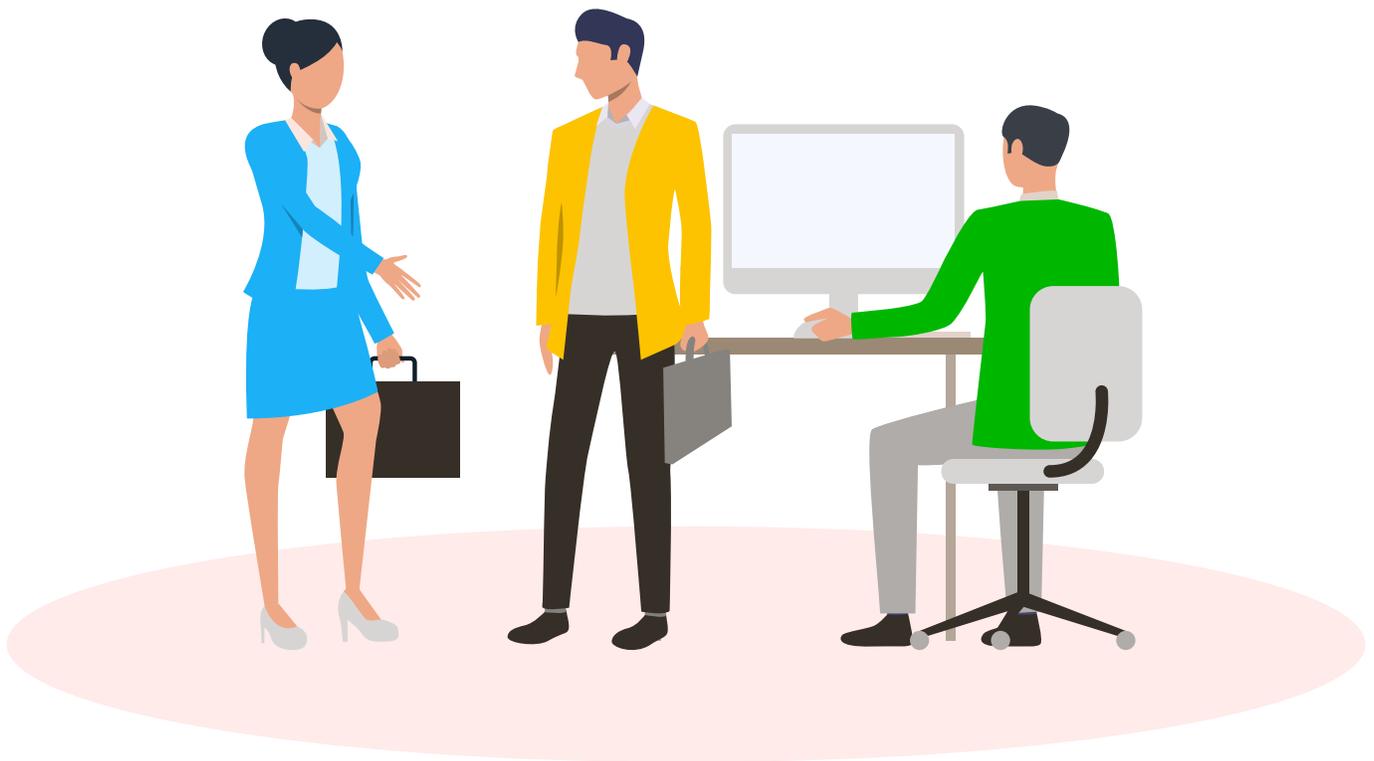
The Financial Social Work model is a psychosocially and behaviorally based financial empowerment approach incorporating on-going education, motivation, and support.

What makes the work of the Center for Financial Social Work unique is that it goes beyond the dollars, cents, debt, and budgets of more traditional financial materials to examine the thoughts, feelings, attitudes, and beliefs that determine financial behavior: how one earns, spends, saves, shares and borrows.

Reeta is passionate about reducing financial stress because she knows it affects physical, mental, and emotional wellbeing as well as financial health.

She understands the challenges of engaging clients in change and focuses on creating uniquely original materials to educate, motivate, and support everyone choosing to make the journey to financial healing and change.

Financial Social Work Highlights



1

Started “Femonomics,” the Gender of Money that evolved into Financial Social Work.

2

Created the first Financial Social Work position in NC - Dept. of Social Services.

3

Financial Social Work was introduced at the University of Maryland by Reeta Wolfsohn via a half-day continuing education training (2008).

4

Taught the first Financial Social Work graduate-level course at the University of Maryland in January of 2009.



5

Financial Social Work graduates surveyed for UNC-Chapel Hill School of Social Work 2009 research on social workers' interest in building financial capability.

6

Financial Social Work curriculum taught as an online elective at the University of Kentucky from 2011 to 2016.

7

NASW has approved the Financial Social Work certification since 2013, awarding 20 continuing contact hours to all CFSW students who complete and pass the certification final exam.

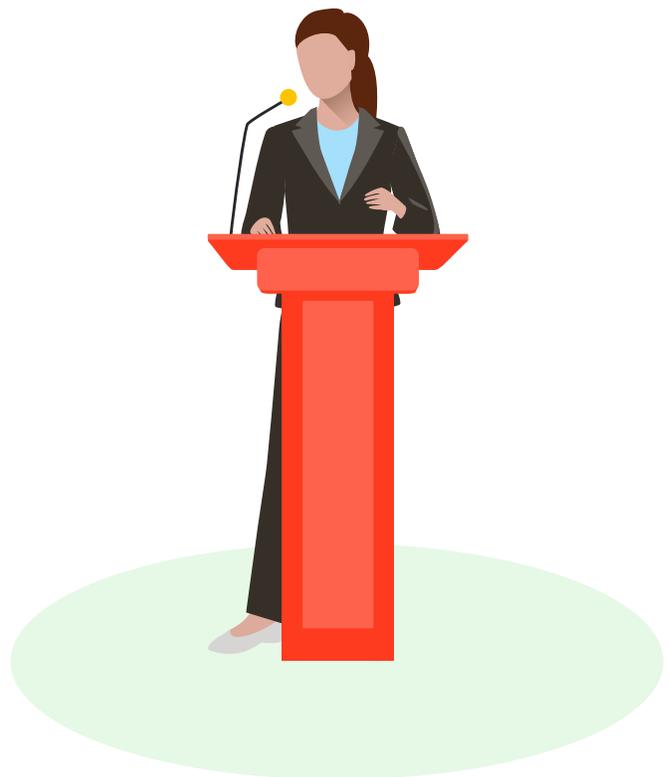
8

Certified Financial Social Workers, Counselors and Educator/Coaches across the US and in other countries.



9

The Financial Social Work model, researched for efficacy in a 3-year pre-post study by United Way, was noted to provide significant positive changes for participants and case managers in terms of knowledge gained, the number of positive financial behaviors, reduction of debt, and improved self-sufficiency overall.



10

Keynoted, trained and presented at many national and state conferences across the U.S. including the: Council on Social Work Education (CSWE), Employee Assistance Professionals Association (EAPA), Financial Therapy Association (FTA), National Association of Social Workers (NASW), National Network to End Domestic Violence (NNEDV) and more.

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 [the 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](#)
- Appeared in 2016 in Wikipedia.
- 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](#).

Financial Social Work Certification

The Financial Social Work Certification is an accredited financial wellness education program for professionals in social work, mental health, and finance. The program material goes beyond the dollars, cents, and budgets of traditional money management and engages the more creative side of the brain in financial healing.

The Financial Social Work Certification is a self-study financial wellness education program that encourages professionals to think about and work with clients to address the financial stressors prevalent in all economic times.

As an approved continuing education program by the National Association of Social Workers (NASW), a certification in Financial Social Work is a valuable and recognized career credential for social workers, mental health professionals, and financial coach/education professionals.

[Learn More](#)

What's Included

1 5 Interactive Lessons

As a downloadable self-paced program, you will have the benefit of working at your own rate across five introspective and interactive lessons. Within six months or less, you can become certified in Financial Social Work.

3 Accredited Career Credential

The Financial Social Work Certification has been thoroughly reviewed by the National Association of Social Workers and has been approved as a program that upholds the highest level of continuing education for social work professionals.

5 20 CEUs

Endorsed by more than 38 social work state licensure boards, completing this program awards you 20 continuing education contact hours.

2 Open Book Exam

The purpose of the exam is to gauge your understanding of what Financial Social Work is and how it is meant to be practiced. Additionally, its goal is to make sure you have acquired the necessary financial knowledge to empower clients to make more knowledge-based financial choices that support greater financial health.

4 Digital Certificate

Your digital certificate can be printed or shared online and made visible to your friends, family, and colleagues. It's a great way to share your accomplishment and provide authenticity for your newly obtained professional credential.

6 Personalized Support

Throughout your entire experience, you will have access to Reeta Wolfsohn who can answer questions and provide on-demand guidance as you advance through the Financial Social Work curriculum.

Become Certified in Financial Social Work!

Get Started

My Money Myself

My Money Myself is a twelve-month program designed to transform your relationship with money and empower you to create a better financial future for you and your family. Take control of your money and take back control of your life - get started today!

We created a comprehensive, twelve-month Financial Wellness Program for You. My Money Myself improves your financial circumstances by maximizing your financial strengths and minimizing your financial challenges with a monthly downloadable interactive issue, a private Facebook group, and a monthly coaching session.

My Money Myself is available to individuals craving a better financial future but uncertain how to create it. No one asks to have financial problems, but most people have them.

[Learn More](#)

What's Included

Most people think financial wellness is about dollars, cents, debt, and budgets but it's actually about so much more. When you know the specifics of financial wellness, you will understand how to: Reduce your financial problems. Maximize your financial strengths. Minimize your financial challenges. Decrease your financial stress.

1 Knowledge

Twelve Monthly Issues

Each month you'll receive a lesson filled with essential information on money and self. This reflective model is filled with original activities to help you grow personally and financially as you apply what you learn to your daily life.

3 Motivation

Private Facebook Group

Plus, there's the private Facebook group to provide around the clock access to others making the journey to financial wellness and who understand what you are working to accomplish.

2 Support

Monthly Coaching Group

In addition, you'll have access to the live (virtual) monthly online coaching group with others going through the program and in similar circumstances. You'll learn new topics and gain insight and understanding as you improve your financial wellbeing.

4 Digital Certificate

Digital Certificate

Your digital certificate can be printed or shared online and made visible to your friends, family, and colleagues or on your resume. It's a great way to share your accomplishment and provide authenticity for your newly obtained achievement.

You can do this. Begin your journey to financial wellness!

[Get Started](#)

Make Friends with Your Money

Make Friends with Your Money is a unique mental, behavioral and financial health process that features a non-judgmental framework designed to assure staff feels safe, listened to and respected through the process.

Make Friends with Your Money is a unique mental, behavioral and financial health process that features a non-judgmental framework designed to assure staff feels safe, listened to and respected through the process.

It's a comprehensive, holistic wellness approach providing the financial information, motivation, and support needed to empower your employees to take control of their money and gain control of their lives.

[Learn More](#)

What's Included

A holistic wellness approach providing the financial information, motivation, and support needed to empower your employees.

1 Six Week Program

The dynamic six-week Make Friends with Your Money program is a time and cost-effective way to introduce financial wellness to your workplace and discover the difference it can make for your employees and your organization's bottom line.

2 Online Group Interaction

Employees interact virtually, in real-time as a group, with financial trainers who answer their questions, provide coping skills, and encourage more positive thoughts, feelings, and attitudes about money.

3 Engaging Materials

In the very first session employees discover some of the basic reasons they have been struggling financially. That foundation motivates them to use the financial tools and skills they learn over the remaining weeks.

4 Holistic Approach

This program focuses on the "whole person" because the financial and nonfinancial areas of life are so interdependent. Addressing this connectedness creates the opportunity for a more comprehensive level of wellbeing.

Interested in establishing a financial wellness program within your organization?

[Get Started](#)

Additional Resources

For over twenty years, we have been creating products and programs that improve financial wellbeing.

1 Graphic Money Guides

Designed to enhance the client experience by helping clients to learn more about themselves as well as money basics and skills. Graphic Money Guides make engaging clients in money discussions more interactive, interesting, and successful.

[Learn More](#)

2 Free Webinars, Videos, Ebooks

Check our website regularly for newly announced webinars, streamable videos, and downloadable ebooks offered to the social work community for free.

[Learn More](#)

3 Financial Education Support Group Kit

The Financial Education Support Group Kit provides everything you need to offer psycho-educational financial support groups within your organization or practice. Including the support group facilitator training manual and the Taking Charge client workbook program, this kit will expand your toolset in conducting sustainable financial change education.

[Learn More](#)