

From Hardship to Hope

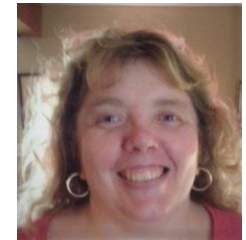
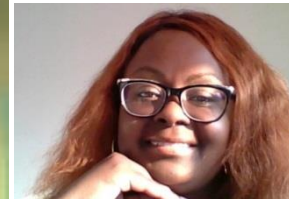
Strategies to Foster Financial Wellness in Times of Uncertainty



CASRA CONFERENCE 2021

OSCAR JIMENEZ-SOLOMON, MPH

**RESEARCH SCIENTIST, NYS PSYCHIATRIC INSTITUTE, COLUMBIA UNIV. MEDICAL CENTER
PHD STUDENT, CENTER ON POVERTY & SOCIAL POLICY, COLUMBIA UNIV. SCHOOL OF SOCIAL WORK**



Our Outline for Today

- The components of **Financial Hope**
- Financial Wellness **Engagement Tool**
- Financial Wellness **Action Plan**
- Recognizing **our capital**
(human, social, and cultural capital)
- Financial Wellness **Supports**
- Bringing it all together

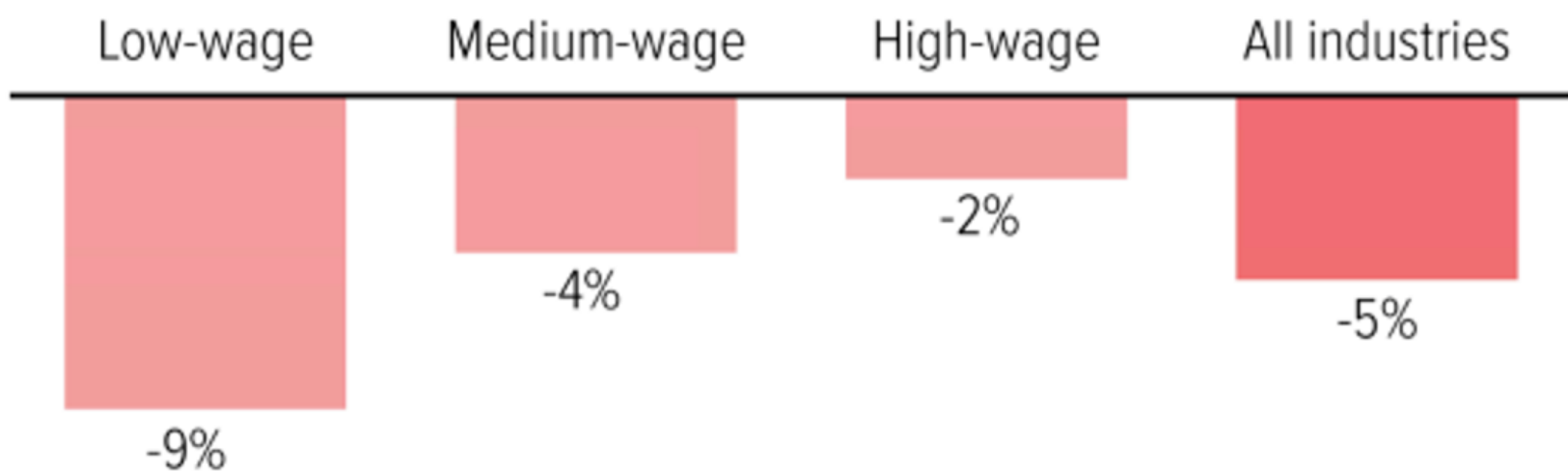
COVID & Financial Hardship

FIGURE 7



Job Losses Largest in Low-Wage Industries

Percent change in number of jobs, February 2020 to April 2021

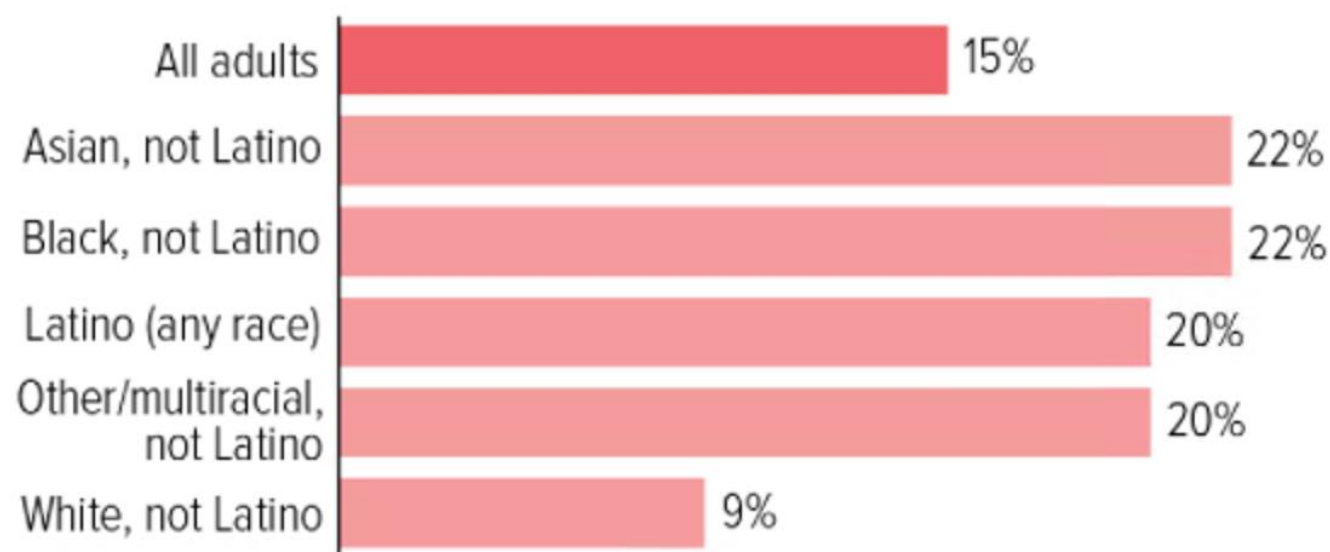


Note: Industries were ranked by average wages in February and divided into three groups containing roughly the same number of jobs.

Source: CBPP calculations of Bureau of Labor Statistics data

Over 1 in 7 Renters Not Caught Up on Rent During Pandemic, With Renters of Color Facing Greatest Hardship

Share of adult renters saying their household is not caught up on rent

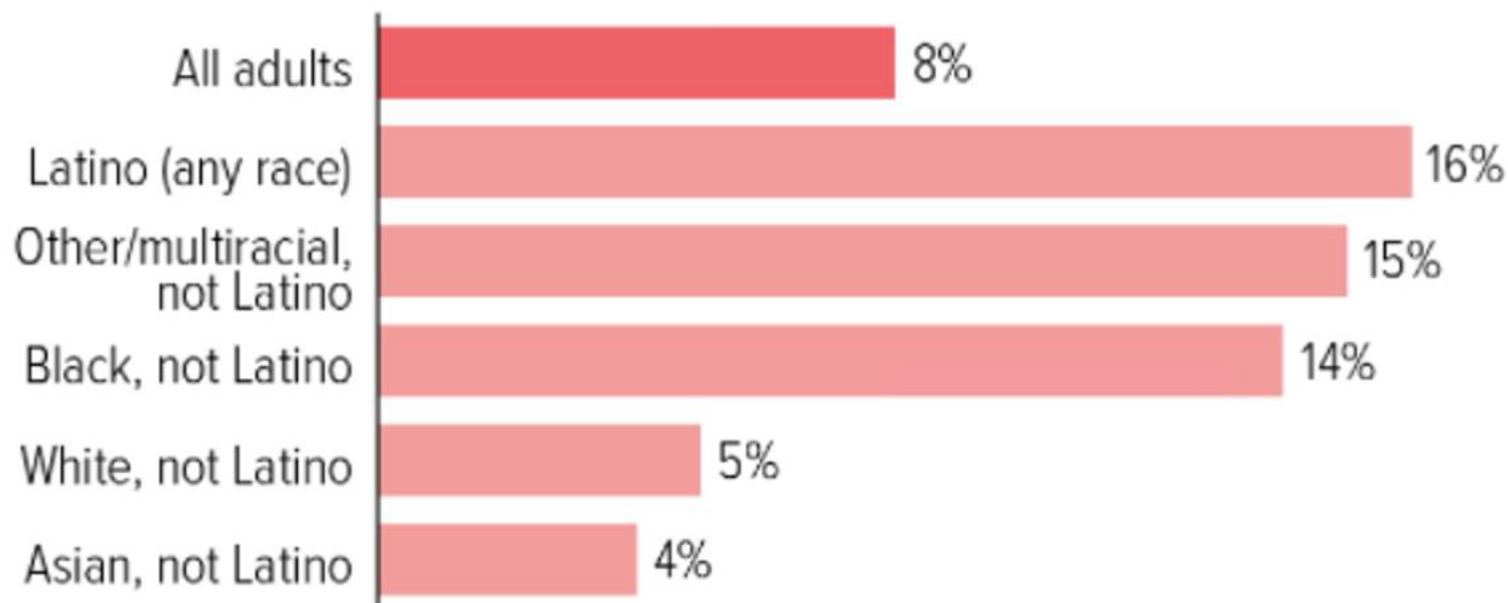


Note: Other/multiracial, not Latino = people identifying as American Indian, Alaska Native, Native Hawaiian or Pacific Islander, or more than one race. Chart excludes renters who did not respond to the question.

Source: CBPP analysis of Census Bureau Household Pulse Survey tables for April 14-26, 2021

Households of Color Likelier to Experience Food Insufficiency During Pandemic

Share of adults saying that their household sometimes or often did not have enough to eat in the last 7 days

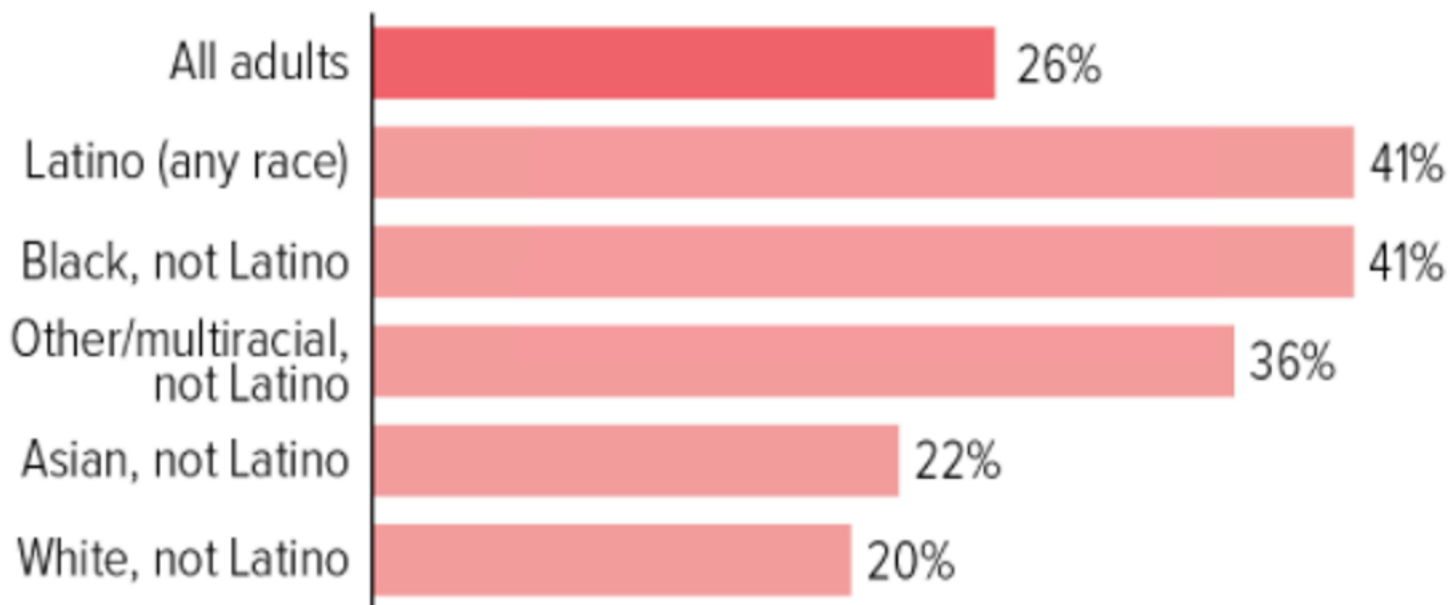


Note: Other/multiracial, not Latino = people identifying as American Indian, Alaska Native, Native Hawaiian or Pacific Islander, or more than one race. Percentages are based on reporting distributions and do not include the populations that did not respond to the question.

Source: CBPP analysis of Census Bureau Household Pulse Survey tables for April 14-26, 2021

1 in 4 Adults Had Trouble Paying for Usual Household Expenses in Last 7 Days

Share of adults reporting that it was somewhat or very difficult for their household to pay for usual expenses



Note: Other/multiracial, not Latino = people identifying as American Indian, Alaska Native, Native Hawaiian or Pacific Islander, or more than one race. Percentages exclude individuals who did not respond to the question.

Source: CBPP analysis of Census Bureau Household Pulse Survey tables for April 14-26, 2021

Poll Question #1

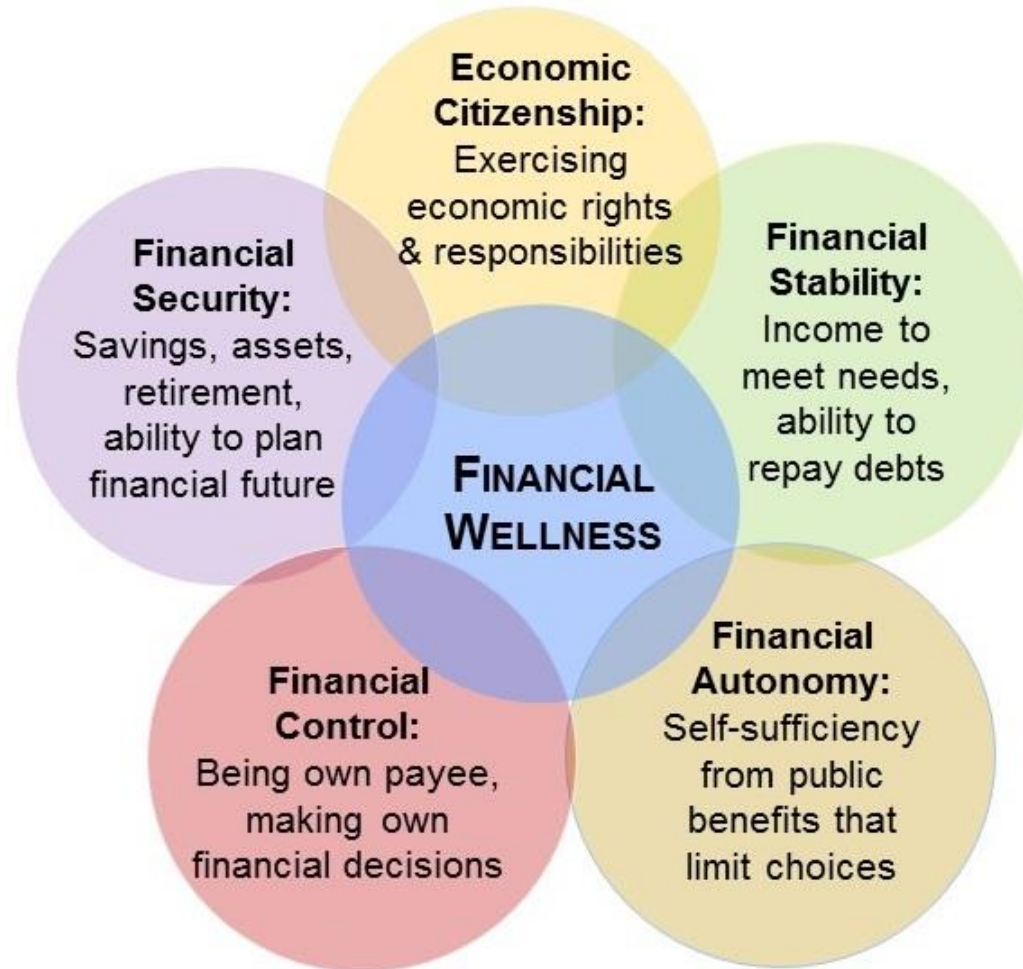
*What is
financial wellness to
you...?*

*Go to:
pollev.com/oscarjimenez570*



What is Financial Wellness?

The Five Domains of Financial Wellness



Financial Wellness Stories



Chris



Elizabeth



Erin



Greg



Kirsten



LaVerne



Lois



Patrice



Shane

Financial Stability



I remember one day I went to the store to do food shopping...I had a basketful of groceries and I forgot to check my ATM...and it was so embarrassing;...I didn't have enough money to pay for my groceries...and I ran from the store...

getting employed [...] gave me sufficient income to begin to dream about independence, ...being able to rent an apartment, or to travel or do all the things that the chronically normal want to do. Those are things that bring us joy and happiness..

Laverne

Financial Security



...For a long time I had even avoided looking at my credit report... [after working very hard on it] my credit report went up 300 points..
..about 9 years ago I purchased a home and I was able to refinance my mortgage to help my younger brother go through college.
Laverne

Financial Autonomy



The big thing [in improving my financial wellness] was overcoming my fears...my family told me to stay on social security, my MD told me that was the best I could do..

*I can't say enough about how fearful it is. I know because I did it, for people to get off of social security disability, but, in the end, it is well worth it.
Elizabeth*

Financial Control

One of the poignant times of my life was when I took over as the payee of my funds...I was able to make my own choices. I was able to do my own choices for food. I was able to do my own choices for recreation... It gave me some confidence, and it certainly moved me in a different direction when it came to my financial stability and my mental health".

Shane



Economic Citizenship



“It feels super good to be able to give back, rather than being the recipient always, which was amazing, and I’m so grateful for all the help that we got, but I’m super excited to be able to give all of that back to the community in tangible ways”.

Erin

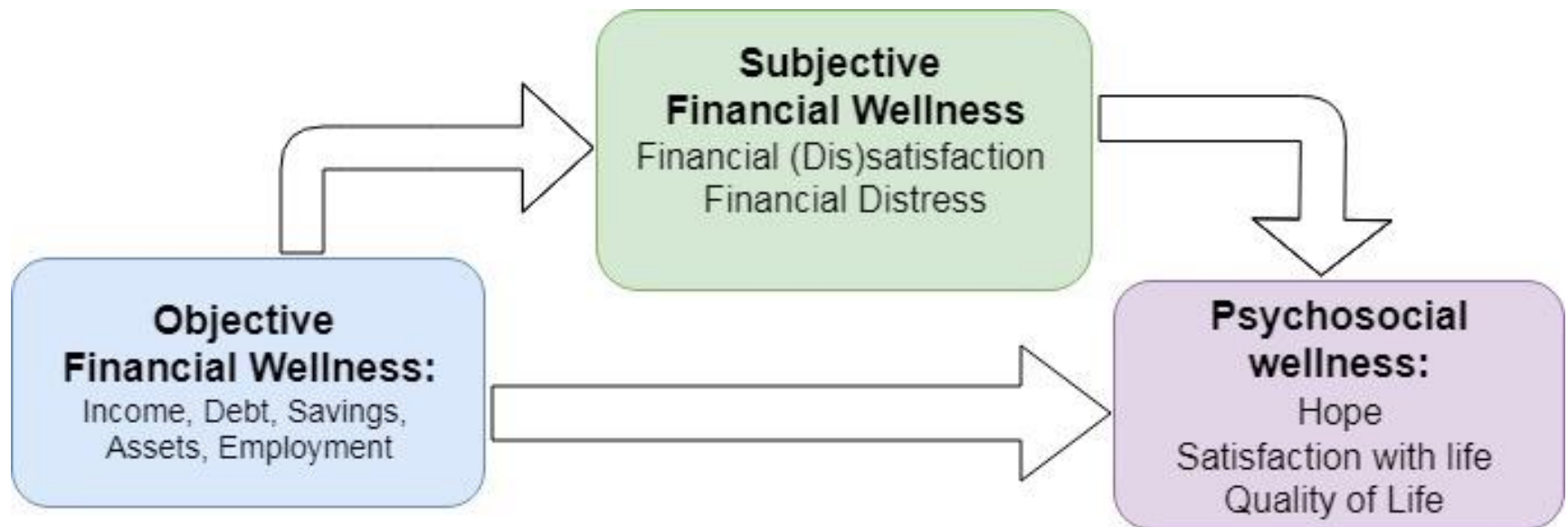
Poll Question #2

What financial wellness dimension (s) is (are) most important to you?

Please go to:
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Financial Wellness: Why *Objective* Indicators & *Subjective* (Personal) Experience Matter



Source: Jimenez-Solomon, O. et al (in prep). **Financial Hardship, Perceived Financial Situation, Hope, and Life Satisfaction.**

Poll Question #3

What financial stressor(s) is (are) worrying you most today?

Please go to:
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What is **Hope**?

Snyder's Hope Theory

- Not just an emotion or set of emotions.
- It also involves a **thinking process** about our ability to achieve a meaningful life goal:
 - Positive emotions flow from perceptions of successful goal pursuits.
 - Negative emotions are a product of unsuccessful goal pursuits.
- **A definition:** *“belief that one can find pathways to desired goals and become motivated to use those pathways”* (Snyder et al, 2002, pp. 257).
- **Connected to wellbeing:** People who encounter severe difficulties in pursuit of important goals report lessened well-being (Diener, 1984).

The Three Components of Hope

Snyder's Hope Theory

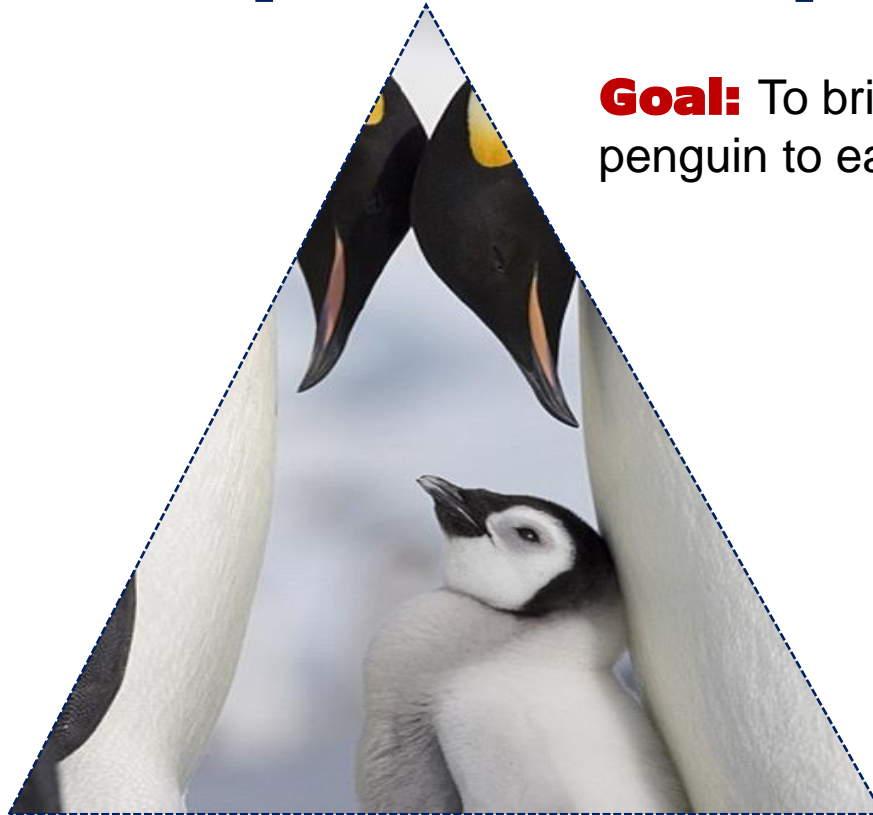
Goals: The targets that *matter most to us*



Agency:
our sense that ***we can use available pathways*** to reach our goals

Pathways:
our sense that ***we have routes*** to our goals

The Three Components of Hope in Action



Goal: To bring a new penguin to earth



Agency: ability to carry egg, walk back and forth to sea, etc.



Pathways: support and warmth from penguin community

The Three Components of Financial Hope

Goal:
Financial Wellness



Agency:

Empowerment:

*I can achieve my financial goals,
I can access supports to achieve
my financial wellness goals*



Pathways:

**Financial &
Asset-building Supports**

Financial Wellness Engagement Tool

Financial Wellness Engagement Tool – Short Version

The purpose of these questions is to hear from you, about your dreams, your views about your own financial situation, what bothers you most about it, and what you feel can help you improve it. I really want to hear your own perspective on things, so we can later think together about a Financial Wellness Action Plan that will work for you.

Motivations to Engage in Financial Wellness

Personal and recovery motivations

Many people have dreams about what they would like to accomplish in their lives, what they would like to do, and how they would like their lives to be.

1. What life dreams do you have? Why are these important to you?

PROBES:

What things matter most to you in life? What would you like to accomplish most in life?
If money were no object, what kinds of things would you like to be able to do that you cannot do today?

Views about current financial situation

2. Tell me about your current financial situation. What bothers you most about it?

PROBES:

What would you like to change most about your current financial situation?
What are things you cannot do because of your financial situation?
When you think about your financial situation, how do you feel about yourself?

Perceptions about Current Financial Situation, Barriers and Assets

Causes

3. What do you feel is causing your current financial situation? Why is your financial situation the way it is today?

a. What do others in your family, your friends, peers, or others in your community think about your financial situation?

Barriers and Assets

4. What do you feel is holding you back, keeping you from improving your financial situation? Anything about?

- yourself
- your family
- others in your life
- the services or supports you receive
- the community around you
- the way you were raised, your race/ethnicity, gender, immigration status, etc.

PROBE: For example, lack of support, embarrassment or shame, lack of hope, fear, stigma or discrimination, lack of services, or lack of information?

5. What strengths (assets) do you feel you have that can help you improve your financial situation? Things about ...?

- yourself
- your family
- others in your life
- the services or supports you receive
- the community around you
- the way you were raised, your race/ethnicity, gender, immigration status, etc.

PROBE: For example, your values, determination, support you already have, etc.

Part 1: My Goals

Financial Wellness Action Plan



Life Dream or Goal: What is your life dream, life goal or aspiration? This is usually something that truly matters to us in one of the wellness dimensions:

- **social** (meaningful relationships, sense of belonging),
- **physical** (good nutrition, health, activity),
- **occupational** (well-paying work, purposeful career),
- **intellectual** (knowledge and creativity),
- **environmental** (safe and decent housing, neighborhood, other environments),
- **emotional** (experiencing joy, coping well with life's challenges), and
- **spiritual** (feeling purpose, meaning).

What matters to us is deeply connected to who we are and what we value, our cultural beings and identities. After stating your life dream or aspiration, write down why this is important to you and who you are.

My life dream is to one day

This is important to me because...



Financial Wellness Goal (s): Financial wellness goals are what help us achieve our life dream(s). Financial goals are most likely related to one of the five dimensions of financial wellness:

- **Financial Stability:** ability to pay for our needs or wants, and repay our debts
- **Financial Security:** having a rainy-day fund, savings, retirement, and other assets.
- **Financial Control:** ability to make our own financial decisions and be our own representative payee.
- **Financial Autonomy:** being independent from public benefits that limit our choices.
- **Economic Citizenship:** our rights and responsibilities (e.g., being a contributor, taxpayer, provider).

A financial wellness goal is usually something objective (e.g., to afford living in my own apartment, to get off SSI/SSDI), but it often matters because of how hope we will feel (e.g., freedom from money worries, self-supporting, not ashamed). Your life dream may require that you achieve one or more financial goal. Write down your financial wellness goal(s). For each financial goal, write down why it is important to you.

1. *My financial wellness goal is to one day be able to:*

This is important to me because I would like to (not) feel

2. *My financial wellness goal is to one day be able to:*

This is important to me because I would like to (not) feel

3. *My financial wellness goal is to one day be able to:*

This is important to me because I would like to (not) feel

Part 2: My Agency (resources, strengths, gifts)

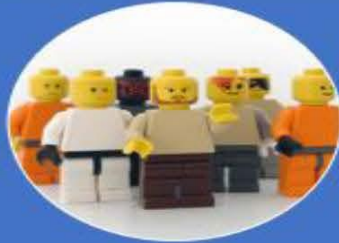


My Agency (My Recovery Capital): Before planning concrete actions steps to achieve your financial goals, take a moment to think about the assets you already have to support your agency, that is, your ability to be an “agent,” an active participant in your financial wellness. We all have some capital already. This is our recovery capital for financial wellness. Here are some examples of material, human, social and cultural capital you may have:



Material Capital

Income from part-time job
SSI/SSDI benefits
Savings
Rainy-day fund
Car
Bicycle
Computer
Home
Retirement account



Human Capital

Technical Skills
Trade
Degree
Money management skills
Knowledge about work incentives
Knowledge about asset-building programs



Social Capital

People who are working on their financial wellness
People who know about financial supports
Peer support
Family support
Connections for jobs
People who can lend me \$ in an emergency
People who know people



Cultural Capital

My work ethic
Family values about saving
Values about being self-supporting
Positive views about money
My faith
My willingness and determination
My past experiences

For each type of capital, write down below the **assets** you have to pursue your financial wellness goals.

Material capital	Human capital	Social capital	Cultural capital

Breakout Discussion

What **human**,
social, and
cultural
capital do
you have to
achieve your
financial
wellness
goals?



The **Hope-Building** Power of Financial Wellness Stories



Chris



Elizabeth



Erin



Greg



Kirsten



LaVerne



Lois



Patrice



Shane

The Hope-Building Power of Financial Wellness Stories

AN OUTLINE FOR SHARING

- ✓ **Living in financial hardship:**
 - Financial worry, stress
 - Not having enough to make ends meet
 - Having too much debt
 - Depending on public benefits
 - Having someone else make financial decisions for me
- ✓ **What built my sense of agency:**
 - What started giving me hope that my financial situation could improve
 - What goals I started to work on
- ✓ **My pathways to financial wellness:**
 - What services, supports, and strategies have been most helpful to me
- ✓ **My financial wellness and recovery:**
 - How working on my financial wellness is impacting my life and recovery

Building Financial Shame Resilience



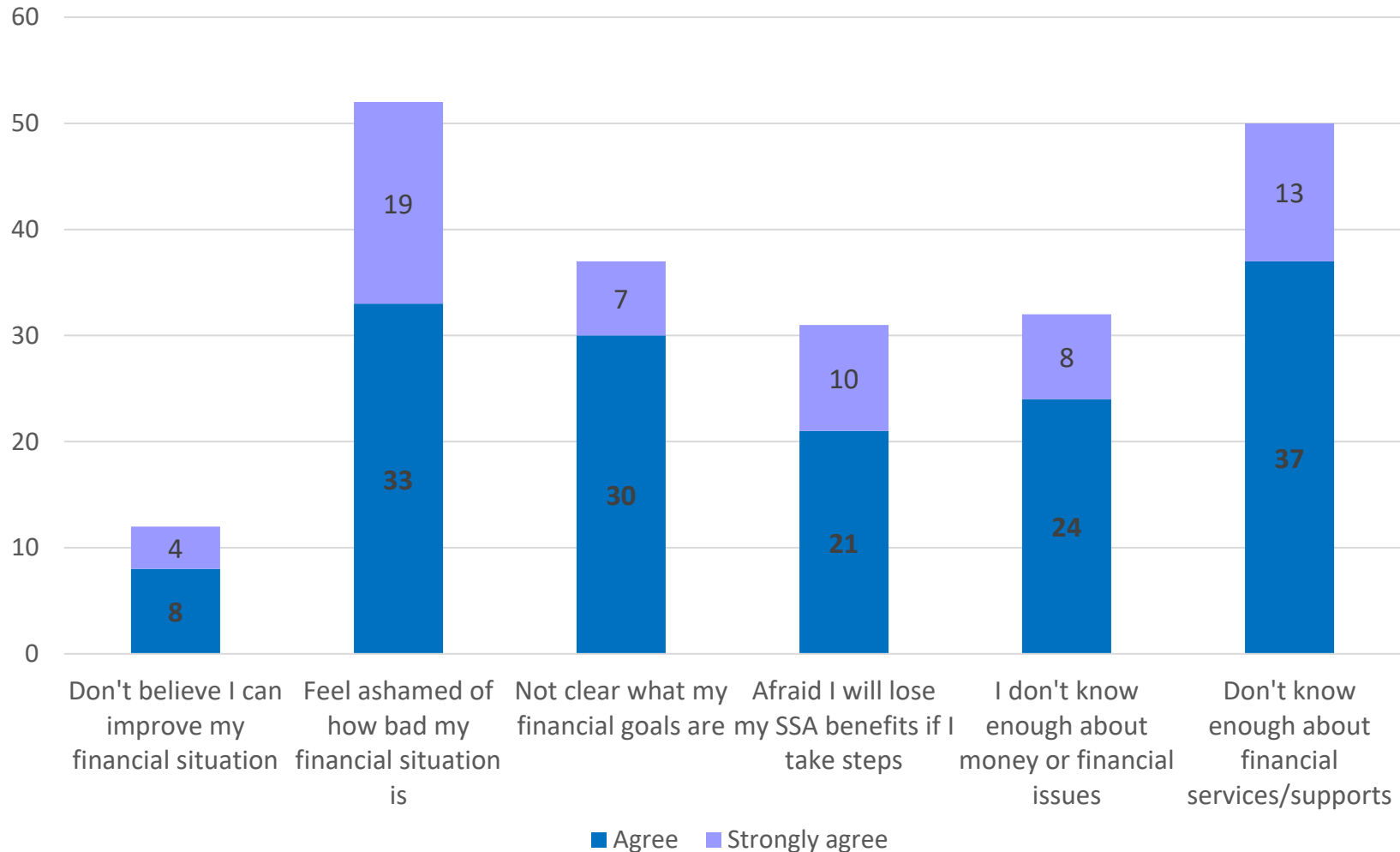
A focus on financial shame

- Shame about debt, bankruptcy, and financial failure: reasons for suicide, especially among men (West, 2003; Dandekar & Bhattacharya, 2017; Akotia, 2000; Hagaman, 2018; Mehl-Madrona, 2016).
- In our society (Edin et al, 2000; Jo, 2012):

Financial hardship = personal failure

- New York City study: being unable to provide for oneself and other triggers intense feelings of shame (Ali et al, 2018).
- Shame = associated with financial hardship, anxiety and depression (Starrin et al, 2009).

Are the following BARRIERS to improving your financial situation..?



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Oscar Jimenez-Solomon at oscar.solomon@nyspi.columbia.edu



Shame as a barrier to financial empowerment

- Social and economic policies, programs, and providers can trigger shame (Wilton, 2004).
- People receiving social security report significant social devaluation and feelings of shame (Underlid, 2005).
- Shame reduces agency
Shame = isolation, paralysis, inaction
- **Financial shame: most endorsed barrier to improving financial situation** (Jimenez-Solomon et al, in prep)

*Shame can only rise to a certain level
before people disengage*

Brene Brown, PhD

Financial Shame Resilience Skills

1. Recognizing financial shame:

- What I hear
- How it feels
- What triggers it
- How I tend to respond

2. Developing critical awareness:

- Normalize
- Contextualize

3. Reaching out for peer support

4. Giving voice to financial shame:

- To receive empathy
- To reality check

Part 3: My Pathways



My Pathways: Next, let us take stock about the concrete pathways you may already have to help us achieve our financial wellness goals. In this section, you will see a list of supports that you may be eligible. For each, indicate if you feel it could help you, and how (with whom) you could find out more about it.

As a next step - with the help of your peers, friends, and providers - find out about what other supports may be available to you and help you achieve your financial goals.

Financial Support for..	Name of Financial Service or Support	Could this help you achieve your financial goal(s)?	Where/how could you learn more about it?
Budgeting, Debt and Credit problems	Free, certified financial counseling: Usually offered by cities or not-for-profit organizations, free and certified financial counseling helps individuals with budgeting, building or repairing credit, reducing debt, and planning financial future.		
Filing taxes and benefit from tax credits	Volunteer Income Tax Assistance (VITA) Sites: Free income tax preparation assistance for low and middle-income individuals and families.		
	Earned Income Tax Credit: A reimbursable tax credit for low-income individuals and families with at least \$1 of earned income. Taxes must be filed. Tax credit amounts and eligibility may change yearly.		
Working and keeping cash benefits	Work incentives counseling: Advice on how to go back to work or increase income and still keep some cash benefits		
	Trial Work Period (TWP): An incentive that allows Social Security Disability Insurance (SSDI) beneficiaries to work, earn as much as they can, and still receive their full check, for 9 months.		
	Special SSI Payments for People who Work (1619A Program): An incentive that allows Supplemental Security Income (SSI) beneficiaries to work and get some SSI benefits even if their earnings are higher than Substantial Gainful Activity (SGA) level. SSI checks are reduced based on individual's earnings at about \$1 for \$2 earned.		
	Impairment Related Work Expenses (IRWE): A work incentive that allows SSI or SSDI recipients to earn more before their benefits are affected by taking into account expenses necessary to be able to work.		

Working and keeping health benefits	Work incentives counseling: Advice on how to go back to work or increase income and still keep some health benefits		
	Continued Medicaid Eligibility (Section 1619(B)): Allows SSI eligible individuals to remain eligible for Medicaid by setting higher income limits than for regular Medicaid. Income and asset limits vary by state.		
	Medicaid Buy-In for Working People with Disabilities: program that allows working individuals in New York State to still be eligible for Medicaid even if they earn \$63,000 per year and have \$20,000 in assets (2019).		
Building savings and keeping benefits	PASS (Plan to Achieve Self-Sufficiency): An incentive that allows social security beneficiaries to save for things related to their work goals (e.g., computer, a car). Savings are not counted toward the resource limit, so they do not affect SSA benefits.		
	Achieving a Better Life Experience (ABLE) Accounts: A program that allows eligible individuals (deemed disabled before age 26) to save, tax-free, up to \$15,000 per year (up to \$100,000 in a lifetime) for disability-related expenses, while not affecting SSI or Medicaid eligibility.		
	Individual Development Account (IDA): A special savings account that, for each dollar a person saves, gives a "match" of 1, 2, 3, or 4 dollars to help him/her buy a home, go to school, or start a business.		
	HUD Earned Income Disregard: A program that allows people in some Housing and Urban Development (HUD) programs to work and not have all or some of their income counted when calculating rent payments for the first two years after starting work.		

Financial Support for..	What other financial supports could help you achieve your financial wellness goals?	Where/how could you learn more about it?

Part 4: My Action Steps



Financial Wellness Action Steps: Now, let us think about actions you can take to achieve your financial wellness goals. As you think about concrete action steps, think about how you can keep building on your **Agency**, and finding new **Pathways** to achieve your financial wellness goals.

Financial Wellness goal # 1 (write it down again):			
What I will do: specific action I will take	With whom (person or organization): who will be involved (provide information, service, support, etc.)	By when: specific date by when I will take action	Completed?

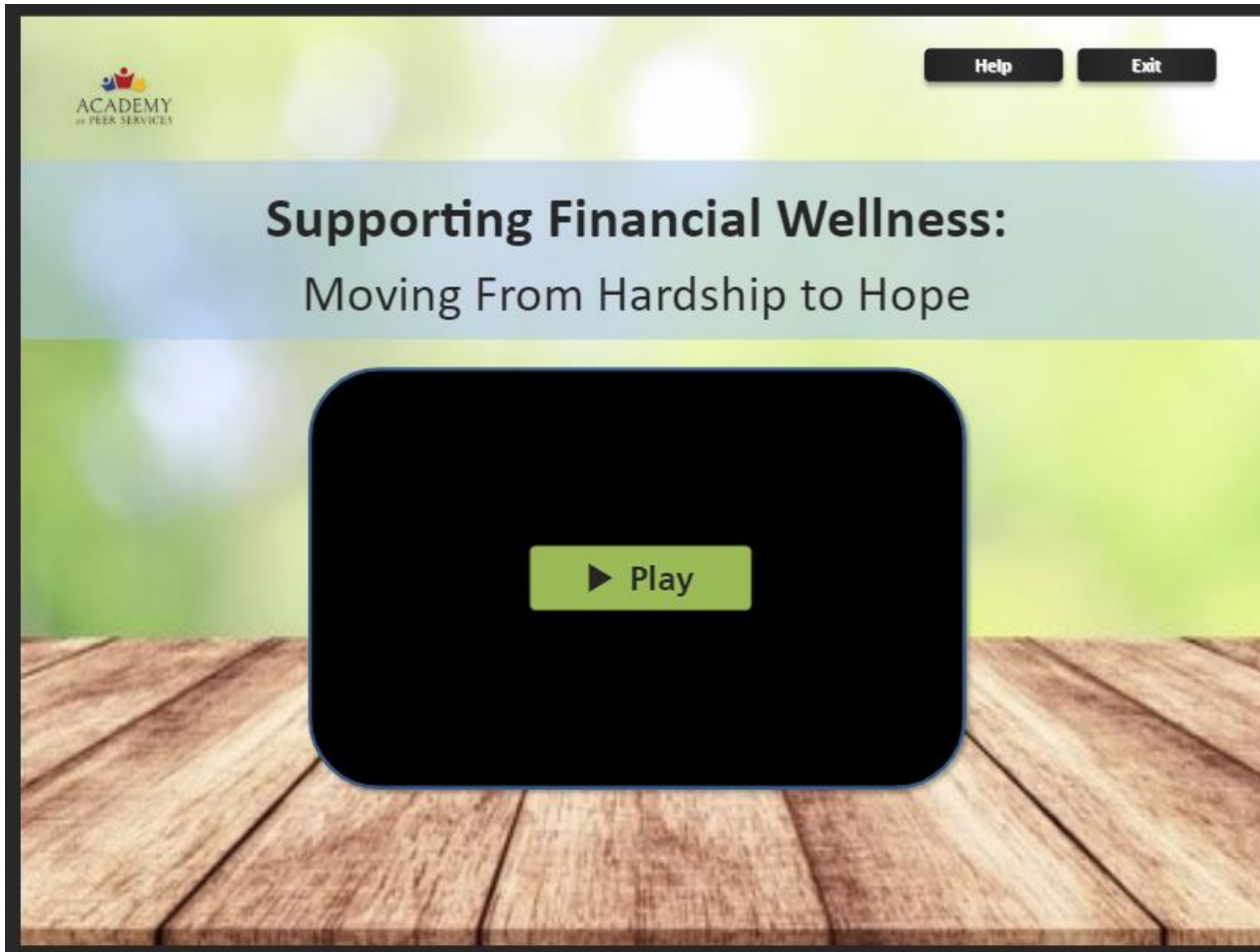
Financial Wellness goal # 2 (write it down again):			
What I will do: specific action I will take	With whom (person or organization): who will be involved (provide information, service, support, etc.)	By when: specific date by when I will take action	Completed?

Financial Empowerment Resources

Academy of Peer Services

www.academyofpeerservices.org

Online, on-demand, free of charge, self-paced learning



New Online Course!

Includes stories of financial hope, tools to engage in a financial wellness process, a financial wellness action plan, case studies and more.

Certificate for 4 hrs. of continuing education*

*Recognition of continuing education for peer courses varies by state.

Building Financial Wellness Curriculum

Building Financial Wellness

Facilitator Guide



Building Financial Wellness

Participant Workbook



Retrieve from: <https://www.center4healthandsdc.org/building-financial-wellness.html>

Reference:

Nemec, P. B., Swarbrick, M., Cook, J. A., Jonikas, J. A., & Jiménez-Solomon, O. (2019). Building Financial Wellness. Freehold, NJ, Collaborative Support Programs of New Jersey, Inc. & University of Illinois at Chicago Center on Integrated Health Care & Self-Directed Recovery

]

Economic Empowerment Resources: A Workbook for People in Recovery



A Workbook for People in Recovery
Seeking Economic Self-Sufficiency



New York Association of Psychiatric Rehabilitation Services
sponsored by the New York State Office of Mental Health



<http://www.nyaprs.org/community-economic-development/toolkit/documents/WCSparticipantworkbookfinal.pdf>

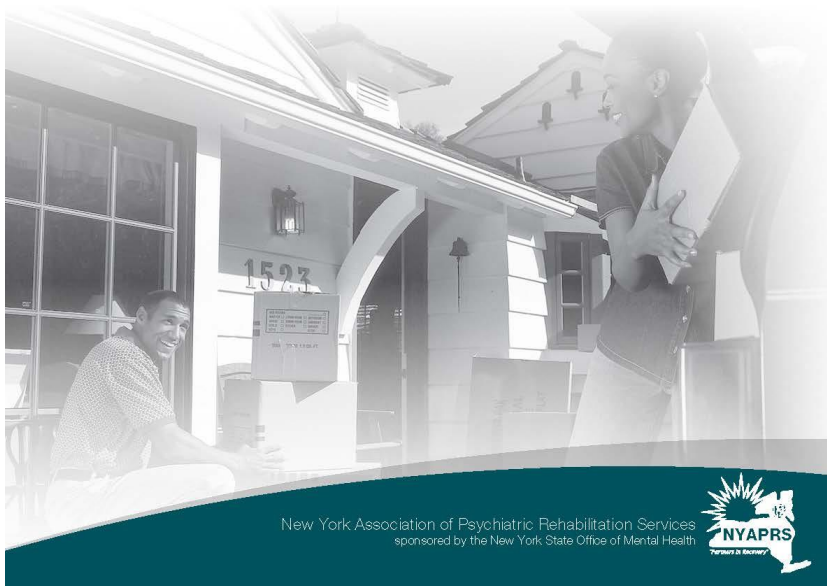
Jiménez, O., Mathai, C., Swarbrick, M., Kuhn, L. & Stengel, K. (2011) *[WE Can Save: A Workbook for People in Recovery Seeking Economic Self-Sufficiency](#)*. Albany, NY: New York Association of Psychiatric Rehabilitation Services (NYAPRS)

Economic Empowerment Resources: A Provider Guide for Promoting Economic Self-Sufficiency



A Provider's Guide to Promoting Economic Self-Sufficiency:

A recovery-oriented approach



New York Association of Psychiatric Rehabilitation Services
sponsored by the New York State Office of Mental Health



http://www.nyaprs.org/community-economic-development/toolkit/documents/WSS_providerfinal2012_003.pdf

Stengel, K, Mathai, C., Jiménez, O., Swarbrick, M., & Kuhn, L. (2012). [*WE Can Save: A Provider's Guide for Promoting Economic Self-Sufficiency.*](#) Albany, NY: New York Association of Psychiatric Rehabilitation Services (NYAPRS)



THE
FINANCIAL
WELLNESS

The One in the Arena

“It is not the critic who counts; not the person who points out how the strong one stumbles, or where the doer of deeds could have done them better.

The credit belongs to the one who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again...

who at the best knows in the end the triumph of high achievement, and who at the worst, if they fail, at least fail while daring greatly....”

T. Roosevelt

(slightly adapted for gender inclusivity)