The University of North Carolina at Chapel Hill

School of Social Work

**Course No**: **SOWO 793** (Tuesdays, 2:00 – 4:50pm)

**Course Title**:  **Asset Development Policy & Practice, Spring 2015**

**Instructor**: **Mat Despard, MSW**

School of Social Work, Room 402-E

Office: 919.962.6467

Fax: 919.843.8715

[despard@email.unc.edu](mailto:despard@email.unc.edu) Skype: mat.despard

**Office Hours:**Mondays 12-1:30pm, Tuesdays 12–1:30pm & by appointment

**COURSE DESCRIPTION:** This course explores community-based efforts and social policies to help lower-income individuals and families build wealth through increased access to financial services and asset-building opportunities.

**COURSE OBJECTIVES:** Upon completion of the course students will be able to:

1. Differentiate income- and asset-oriented social policies in the U.S.
2. Understand rudiments of asset-oriented tax policy in the U.S.
3. Describe data on wealth disparities by race, education and other social factors and identify historical antecedents, economic trends and patterns of institutional discrimination that explain such data.
4. Describe major theories that guide asset development practice and policy.
5. Understand the role of Community Development Financial Institutions and other nonprofit organizations, conventional banks and credit unions in expanding access to financial services and asset-building opportunities.
6. Analyze and describe major components and strategies of cross-sector, multi-institutional community initiatives that target lower-income and –wealth individuals, families and neighborhoods with financial services and asset-building opportunities.
7. Describe best- and evidence-based practice for specific areas including homeownership counseling and assistance, micro-enterprise, Individual Development Accounts, Child Savings Accounts, income tax filing assistance, and banking the unbanked.
8. Examine the alignment of asset development policy and practice to social work values and ethics, particularly social and economic justice and combating racial and ethnic discrimination.
9. Demonstrate how to plan an organizational, human service system or community intervention aimed at measurably improving the quality of life for a group of people.

**EXPANDED DESCRIPTION:** This course focuses on ways to improve the financial security of low-income individuals and families in the U.S. Asset-based policies and practices are different than income assistance because they help individuals and families build savings and acquire assets that will improve financial security over the long-term. In the U.S., historical patterns of institutionalized racism and oppression largely explain racial wealth disparities that justify asset development as a practice and policy strategy to achieve social and economic justice. In this course, students will learn about asset development intervention models and policies and how to design an evidence-informed intervention or policy.

**RESOURCES**

All course lectures, syllabus, assignment information, and external links to useful web sites are or will be available on Sakai, at <http://sakai.unc.edu>

**REQUIRED TEXT & READINGS**

There is no required text. Assigned readings are available on the Sakai course site.

**TEACHING METHODS**

Team-based learning is used in this course. Each student will be assigned to a team to answer questions about assigned readings, complete a class presentation, and engage in learning exercises. This is a course that depends on a high level of engagement and critical thinking by students. Instructional methods include a mix of lecture, video, discussion, and case exercises.

**CLASS ASSIGNMENTS**

Student performance will be evaluated based on the following requirements, which are briefly described below **(full, detailed assignment instructions and grading guides are available on Sakai):**

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| **Requirement** | **Points** | **Due Date** |
| Class Attendance | 10 | Ongoing |
| Class Participation | 10 | Peer & self assessments due 2/27/15 |
| Assignment 1: Intervention Review & Critique | 25 | 2/3 or 2/10/15 |
| Quiz – Key Concepts | 15 | 2/27/15 |
| Assignment 2: Intervention Plan | 40 | 3/3/15 |

*Written assignments should be submitted electronically on Sakai by the start of class time on the due date.*

**Class Attendance** **(10 points)**

To pass this course, students cannot miss more than two class sessions. Students will be awarded attendance points as follows:

No classes missed 10 points

One class missed 3 points

Two classes missed 0 points

More than two classes missed F course grade

In extenuating circumstances (medical or family emergency, though not common illness), absences will be considered excused. Being on time for class is very important and is a sign of respect for the learning environment. A pattern of being late and/or leaving early and/or missing substantial portions of classes may result in the loss of class attendance points.

**Class Participation (10 pts.)**

Participation points will be awarded based on instructor, peer, and self assessment concerning the extent to which the student a) was prepared for class having completing the readings; b) made active and thoughtful contributions to class discussions and learning activities; and c) contributed to a positive and constructive team learning environment and experience.

**Assignment 1: Intervention review & critique (25 pts.)**

Students will work in teams to critically review an assigned financial security intervention strategy. This critical review will focus on the conceptual, empirical, and practical soundness of the strategy, which will help students prepare for developing their own intervention plan for the final assignment. Each team will have 45 minutes to give a presentation and lead class discussion. Students submit a PowerPoint presentation to the instructor, but not a paper.

**Assignment 2: intervention plan (40 pts.)**

Students will develop a plan for an asset development intervention that includes a clear target population, outcome objectives, logic model, evidence-based theory of change, detailed description of activities, timeline, partners, and summarized budget. Students will present informal, ungraded synopses of their key intervention ideas in the last class on 2/24/15 to receive peer and instructor feedback prior to submitting their papers by 3/3/15.

**Quiz: Key Concepts (15 pts.)**

The purpose of this quiz is to ensure students have a sound understanding of financial security issues, concepts, and interventions based on assigned readings and class lectures from class sessions 1-6. Students will complete the quiz on Sakai in an open-note/book, timed, and multiple-choice format. The quiz can be taken at any time, but **no later than 2/27/15**.

*Detailed instructions and grading guides for each of these assignments are available*

*on Sakai in the Assignments folder.*

**GRADING SYSTEM*:***

The School of Social Work operates on an evaluation system of Honors (H), Pass (P), Low Pass (L), and Fail (F). The numerical values of these grades are:

H: 94-100; P: 80-93; L: 70-79; F: 69 and lower

A grade of P is considered entirely satisfactory. The grade of Honors (“H”) — which only a limited number of students attain -- signifies that the work is clearly excellent in all respects.

**EXPECTATIONS FOR WRITTEN ASSIGNMENTS**

Students are expected to use good academic English; grades will be lowered for poor grammar, syntax, or spelling. Those who have difficulty writing are STRONGLY encouraged to use online resources of the campus Writing Center (<http://www.unc.edu/depts/wcweb/>) and the School of Social Work (<http://ssw.unc.edu/students/writing>) and/or seek assistance from Diane Wyant or Susan White in the School of Social Work.

The School of Social Work faculty has adopted APA style as the preferred format for papers and publications. **All written assignments for this course should be submitted in APA style.** Exceptions to this requirement are that students are expected to format and present their written work based on 1) assignment instructions and 2) single spacing and any format the student desires for presenting bulleted and numbered lists, tables, charts and other in-text objects that results in a professional and attractive presentation expected by human service organizations.

Information concerning APA style and writing resources are listed below:

American Psychological Association. (2009). *Publication manual of the American*

*Psychological Association, 6th Edition*. Washington, D.C.: American Psychological Association.

* <http://www.apastyle.org/learn/faqs/index.aspx> (Frequently asked questions about APA Style)
* <http://owl.english.purdue.edu/handouts/research/r_apa.html> (Additional APA Style guidance)
* <http://www.bartleby.com/141/> (electronic version of Strunk's *The Elements of Style* which was originally published in 1918)
* <http://www.fas.harvard.edu/~wricntr/resources.html> (The Harvard University Writing Center, links to on-line reference material and many other useful sites for authors)
* <http://www.unc.edu/depts/wcweb/> (The UNC writing center—on-line and tutorial help at Phillips Annex 962-7710)

**POLICY ON INCOMPLETES AND LATE ASSIGNMENTS*:***

**A paper is considered late if it is emailed in any later than the start of class on the day it is due**. The grade for late papers will be reduced 5% per day, including weekends. Therefore, a paper that would merit a grade of 100 on Friday will receive a grade of 70 if submitted on Monday. Similarly, a paper due at 2pm on Monday handed in at 3pm will be considered 1 day late.

A grade of **Incomplete** is given only in exceptional and rare circumstances that warrant it, e.g. family crisis, serious illness. It is the student’s responsibility to request and explain the reasons for an Incomplete. The instructor has no responsibility to give an Incomplete without such a request.

**POLICY ON ACADEMIC DISHONESTY*:***

It is the responsibility of every student to obey and to support the enforcement of the Honor Code, which prohibits lying, cheating, or stealing in actions involving the academic processes of this class. Students will properly attribute sources used in preparing written work and will include the following pledge on the first page of all written assignments: **“I have not given or received unauthorized aid in preparing this written work.”** Credit will not be awarded for unpledged work. Please refer to the *APA Style Guide,* The SSW *Manual,* and the SSW Writing Guide for information on attribution of quotes, plagiarism and appropriate use of assistance in preparing assignments. In keeping with the UNC Honor Code, if reason exists to believe that academic dishonesty has occurred, a referral will be made to the Office of the Student Attorney General for investigation and further action as required.

**POLICY ON ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES:**

Students with disabilities that affect their participation in the course and who wish to have special accommodations should contact the University’s Disabilities Services (<http://disabilityservices.unc.edu>) and provide documentation of their disability. Disabilities Services will notify the instructor that the student has a documented disability and may require accommodations. Students should discuss the specific accommodations they require (e.g. changes in instructional format, examination format) directly with the instructor.

**POLICY ON THE USE OF ELECTRONIC DEVICES IN THE CLASSROOM**

Use of electronic devices is permitted for learning purposes such as taking notes and looking up information relevant to a discussion or small group activity, but is prohibited for purposes not relevant to the class and/or when it is distracting to others or keeps the student from being engaged in class.

**Class Schedule & Reading Assignments**

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| **Class 1 – 1/13/15** | **Introduction: Financial Security and Asset Development** |

**Objectives**

* 1. Describe household financial security and the importance of asset development.
  2. Explain wealth disparities, asset development over the life course, and the effects of assets on key social, health, and economic outcomes.
  3. Describe, compare, and contrast theories and perspectives that explain asset holdings and financial security.

Readings

CFED. (2010). *A new framework for achieving household financial security.* Retrieved from <http://cfed.org/assets/CFEDHouseholdFramework_4Pager.pdf>

McKernan, S-M., & Sherraden, M. (2008). Introduction. In S-M McKernan & M. Sherraden (Eds.), *Asset-building and low-income families.* Washington, DC: Urban Institute Press.

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). Retrieved from <http://iasp.brandeis.edu/pdfs/2013/Roots_of_Widening_RWG.pdf>

Stoesz, D. (2013). Paradigms of anti-poverty policy.In J. Birkenmaier, J. Curley, & M. Sherraden (Eds.) *Financial capability and asset development: Research, education, policy, and practice*. New York: Oxford.

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| **Class 2 - 1/20/15** | **Individual Development Accounts & Homeownership** |

**Objectives**

1. Explain individual development accounts.
2. Describe and critically assess key findings from individual development account studies.
3. Explain homeownership as a key asset-building strategy, what went wrong in the housing crash of 2007-08, and how mortgage lending can be successful with low-income borrowers.

**Readings**

Grinstein-Weiss, M., Sherraden, M., Gale, W. G., Rohe, W. M., Schreiner, M., & Key, C. (2013). Long-term impacts of individual development accounts on homeownership among baseline renters: Follow-up evidence from a randomized experiment. American Economic Journal: Economic Policy, 5(1), 122-145.

Quercia, R. G., Freeman, A., & Ratcliffe, J. (2011). Foreclosing on the American dream. In *Regaining the dream: How to renew the promise of homeownership for America’s working families.* Washington, DC: Brookings Institute Press. Retrieved from <http://www.brookings.edu/~/media/Files/Press/Books/2011/regainingthedream/regainingthedream_chapter.pdf>

Richards, K. V., & Thyer, B. A. (2011). Does individual development account participation help the poor? A review. *Research on Social Work Practice, 21*(3),348-362.

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| **Class 3 – 1/27/15** | **Financial Security 101** |

**Objectives**

1. Explain key aspects of financial security and personal finance, e.g., credit scores, refundable tax credits.
2. Describe a range of financial security and asset development practice strategies.

**Readings**

CFED. (2011). Building economic security in America’s cities: New municipal strategies for asset building and financial empowerment. (Read Chapter 3 – Strategies, pp. 26-49). Retrieved from <http://cfed.org/assets/pdfs/BuildingEconomicSecurityInAmericasCities.pdf>

**Additional reading assignment:** Learning teams will be assigned personal finance topics to research and explain in class. The instructor will provide a list of websites students can use to conduct their research.

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| **Class 4 – 2/3/15** | **Asset Development Intervention Examples, Part 1** |

**Objectives**

1. Examine and critically analyze various financial security and asset development intervention strategies.

**Readings**

In class sessions 4 and 5, student teams will present their review and critiques of various asset building intervention strategies. Each team is responsible for reviewing their primary article(s) in depth and using additional resources to gain a broader understanding of the strategy. Other students are expected to read the primary article with an asterisk (\*), skim other primary articles, and be prepared to engage in class discussion.

**Team 1: Child Savings / Development Accounts**

Primary Articles:

Cramer, R. (2010). The big lift: Federal policy efforts to create child development accounts. *Children and Youth Services Review*, *32*(11), 1538-1543.

\*Nam, Y., Kim, Y., Clancy, M., Zager, R., & Sherraden, M. (2012). Do child development accounts promote account holding, saving, and asset accumulation for children’s future? Evidence from a statewide randomized experiment. *Journal of Policy Analysis and Management, 31*(3), 1-28.

Sherraden, M. & Stevens, J. (Eds.) (2010). *Lessons from SEED: A national demonstration of child development accounts.* Washington, DC: CFED. **(Read pp. 8-22)**.

Additional Resources:

<http://cfed.org/programs/1to1_fund/>

<http://cfed.org/programs/csa/>

<http://cfed.org/assets/pdfs/Partnership_for_College_Completion.pdf>

*Multimedia examples:*

<http://www.youtube.com/watch?v=-4-HRFBi1R0>

<http://www.youtube.com/watch?v=iPXvAg531K4>

<http://www.youtube.com/watch?v=gXTnGAAZrsQ&list=PL39C7A61810C71E10>

Team 2: Financial Education & Counseling

Primary Articles:

Azurdia, G., Freedman, S., Hamilton, G., & Schultz, C. (2013). Encouraging savings for low- and moderate-income individuals: Preliminary implementation findings from the SaveUSA evaluation. Retrieved from the MDRC website <http://www.mdrc.org/sites/default/files/SaveUSA_brief14.pdf>

Collins, J. M., Mahon, C., Martinez, M., & Walsh, K. (2011). Impact of financial counseling on financial stability: Analysis of the New York City model (CFS Research Brief, FLRC 11-9). Retrieved from the Center for Financial Security, University of Wisconsin-Madison website: <http://www.cfs.wisc.edu/briefs/MahonMartinez2011_ImpactBrief.pdf>

\* Collins, J. M., & O’Rourke, C. M. (2010). Financial education and counseling: Still holding promise. *The Journal of Consumer Affairs, 44*(3), 483-498.

Additional Resources:

<http://www.nyc.gov/html/dca/downloads/pdf/SupervitaminReport.pdf> (pp. 8-16)

<http://www.cfs.wisc.edu/presentations/ORourke2011_FinancialCoachingPresentation.pdf>

<http://cfed.org/assets/pdfs/AFCO_Adult_Research_Brief.pdf>

*Multimedia examples:*

<http://www.youtube.com/watch?v=cowsvgdEt0w>

<http://www.youtube.com/watch?v=K5dJhpeZJF0>

<https://www.youtube.com/watch?v=LqG6vZptpsQ>

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| **Class 5 – 2/10/15** | **Asset Development Intervention Examples, Part 2** |

Objectives

1. Examine and critically analyze various financial security and asset development intervention strategies.

**Readings**

In class sessions 4 and 5, student teams will present their review and critiques of various asset building intervention strategies. Each team is responsible for reviewing their primary article(s) in depth and using additional resources to gain a broader understanding of the strategy. Other students are expected to read the primary article with an asterisk (\*), skim other primary articles, and be prepared to engage in class discussion.

**Team 3: EITC Outreach & Tax Time Interventions**

Primary Articles:

Grinstein-Weiss, M., Comer, K., Russell, B., Key, C., Perantie, D. C., & Ariely, D. (2014). Refund to Savings: 2013 Evidence of tax-time saving in a national randomized control trial (CSD Research Report 14-03). St. Louis: Washington University, Center for Social Development. Retrieved from <http://csd.wustl.edu/Publications/Documents/RR14-03.pdf>

\*Rothstein, D., & Black, R. (2014). Making tax time the financial management moment. In R. Cramer & T. Shanks (Eds.), The assets perspective: The rise of asset building and its impact on social policy (pp. 227-244). New York: Palgrave MacMillan.

Additional Resources:

<http://mdcash.org/wp-content/uploads/2013/02/Building-Assets-Strengthening-Families-in-Baltimore.pdf>

<http://www.brookings.edu/blogs/up-front/posts/2013/04/15-tax-day-saving-grinsteinweiss>

<http://eitcoutreach.org/eitc-partnership/factsheet/>

*Multimedia examples:*

<http://www.pbs.org/wnet/need-to-know/economy/video-save-usa/16642/>

<https://www.youtube.com/watch?v=3MYpapB5q2g>

<https://www.youtube.com/watch?v=lxoQLLQqkqY>

**Team 4: Financial Service Innovations**

Primary Articles:

\*Abbi, S., Hahnel, A., & Smith-Ramani, J. (2013). Building financial security through fun: Findings from the Save to Win expansion. Retrieved from <http://www.d2dfund.org/files/publications/D2D_SaveToWinNebraska_Web.pdf>

\*Beta Project Team. (2013). Small changes, real impact: Applying behavioral economics in asset-building programs (A brief from the Beta Project). Retrieved from <http://cfed.org/assets/pdfs/small_changes_real_impact_brief.pdf>

Additional Resources:

<http://www.cfsinnovation.com/Blog-Posts/April-2014/Small-Savings-Can-Replace-Small-Borrowing>

<http://www.cfsinnovation.com/Blog-Posts/July-2014/Innovation-is-Coming-A-New-Small-Dollar-Credit-Off>

<http://www.cfsinnovation.com/CMSPages/GetFile.aspx?guid=aaa92b38-fe13-4b18-81eb-399615e9041a>

<http://dbsi-inc.com/true-stories/true-story-usc-cu/>

*Multimedia:*

<http://www.cfsinnovation.com/Find-your-topic/Savings>

<https://www.youtube.com/watch?v=4D_Ubq8HTWg>

<https://www.youtube.com/watch?v=wy5YxgP0FtI>

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| **Class 6 – 2/17/15** | **Policy Implications** |

Objectives

* 1. Describe key federal asset development policies, objectives, and outcomes.

**Readings**

Cramer, R., & Schreur, E. (2013). Personal savings and tax reform: Principles and policy proposals for reforming the tax code. Retrieved from the New America Foundation website <http://assets.newamerica.net/sites/newamerica.net/files/policydocs/Personal%20Savings%20and%20Tax%20Reform%207-19-13-formatted.pdf>

New America Foundation. (n.d.). The ASPIRE act of 2013. Retrieved from <http://assets.newamerica.net/sites/newamerica.net/files/program_pages/attachments/ASPIRE%202013%20Proposal%20Summary.pdf>

New America Foundation. (n.d.). The financial security credit. Retrieved from <http://assets.newamerica.net/financial_security_credit>

New America Foundation. (2013). The financial security credit: Tax reform that supports savings for hard-working Americans. Retrieved from <http://assets.newamerica.net/sites/newamerica.net/files/program_pages/attachments/FinancialSecurityCreditSummaryAugust2013.pdf>

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| **Class 7 – 2/24/15** | **Student Presentations / Course Review** |

No readings. Students will present key features of their proposed intervention and receive feedback prior to submitting their assignment one week later. We will also review key ideas and concepts from the course and discuss practice applications.