



FCAB Initiative
Center for Social Development
Brown School at Washington University in St. Louis
<https://csd.wustl.edu>

What is FCAB ?

References

Adamson, R., Salway Black, S., & Dewees, S. (2004). Asset building in Native communities.

Fredericksburg, VA: First Nations Development Institute. Retrieved from

https://www.firstnations.org/wp-content/uploads/publication-attachments/2004_Asset_Building_in_Native_Communities.pdf

Barr, M. S., & Blank, R. M. (2009). Savings, assets, credit, and banking among low-income households: Introduction and overview. In R. M. Blank & M. S. Barr (Eds.), *Insufficient funds: Savings, assets, credit, and banking among low-income households* (pp. 1–22). New York, NY: Russell Sage Foundation.

Batty, M, Collins, J. M., O'Rourke, C., & Odders-White, E. (2016). *Evaluating experiential financial capability: A field study of my classroom economy*. University of Wisconsin-Madison Center for Financial Security Report. Retrieved from

<https://centerforfinancialsecurity.files.wordpress.com/2016/10/mce-report-final.pdf>

Birkenmaier, J., Despard, M., Friedline, T., & Huang, J. (2019, February). Financial inclusion and financial access. In C. Franklin et al. (Eds.), *Encyclopedia of Social Work*.

[doi:10.1093/acrefore/9780199975839.013.1331](https://doi.org/10.1093/acrefore/9780199975839.013.1331)

Cities for Financial Empowerment Fund. (2019, January 29). *Over two dozen bank and credit union accounts certified as meeting newly updated Bank On national account standards*.

Retrieved from https://cfefund.org/wp-content/uploads/2019/01/CFE-Fund_Bank-On-2019-NAS-Press-Release-final.pdf

Clancy, M. M., Sherraden, M., & Beverly, S. G. (2019, November). *Child Development Accounts at scale: Sample state legislation* (CSD Policy Summary No. 19-46). St. Louis, MO: Washington University, Center for Social Development.

<https://doi.org/10.7936/cptg-2n77>

Collins, J. M., & O'Rourke, C. (2009, May). *Still holding out promise: A review of financial literacy education and financial counseling studies*. Presentation at the Improving Financial Literacy and Reshaping Financial Behavior conference, Indianapolis, IN.

Retrieved https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2088863

Consumer Financial Protection Bureau. (2013). *Transforming the financial lives of a generation of young Americans: Policy recommendations for advancing K-12 financial education*.

Retrieved from http://files.consumerfinance.gov/f/201304_cfpb_OFE-Policy-White-Paper-Final.pdf

Consumer Financial Protection Bureau. (2015, December). *The consumer credit card market*.

Retrieved from https://files.consumerfinance.gov/f/201512_cfpb_report-the-consumer-credit-card-market.pdf

Consumer Financial Protection Bureau. (2017). *The power of light-touch financial education: A demonstration with credit card revolvers*. Retrieved from

<https://www.consumerfinance.gov/data-research/research-reports/power-light-touch-financial-education/>

Consumer Financial Protection Bureau. (2017, January 3). *CFPB orders transunion and equifax to pay for deceiving consumers in marketing credit scores and credit products*. Retrieved

from <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-transunion-and-equifax-pay-deceiving-consumers-marketing-credit-scores-and-credit-products/>

Consumer Financial Protection Bureau. (2019, April). *A review of youth financial education: Effects and evidence*. Retrieved from

<https://www.consumerfinance.gov/data-research/research-reports/review-youth-financial-education-effects-and-evidence/>

Council for Economic Education. (2020). *Survey of the states: Economic and personal finance education in our nation's schools 2020*. Retrieved from

<https://www.councilforeconed.org/wp-content/uploads/2020/02/2020-Survey-of-the-States.pdf>

Furman, J. (2016). *Financial inclusion in the United States*. The White House. Retrieved from

[https://obamawhitehouse.archives.gov/blog/2016/06/10/financial-inclusion-united-](https://obamawhitehouse.archives.gov/blog/2016/06/10/financial-inclusion-united-states)

[states](https://obamawhitehouse.archives.gov/blog/2016/06/10/financial-inclusion-united-states)Dewey. (1897). My pedagogical creed. *The School Journal*, LIV(3), 77-80.

Retrieved from <http://infed.org/mobi/john-dewey-my-pedagogical-creed/>

Elliott III, W., & Beverly, S.G. (2011). The role of savings and wealth in reducing 'wilt' between expectations and college attendance. *Journal of Children and Poverty*, (17)2, 165-

185. <https://doi.org/10.1080/10796126.2011.538375>

Erwitt, A., Plat, K., Bradley, K., Diner, P. & Covington, M. (2018). *The present and future of Bank On account data: Pilot results and prospective data collection*. Cities for Financial Empowerment Fund (CFE Fund) and the Federal Reserve Bank of St. Louis: New York, NY and St. Louis, MO.

Federal Deposit Insurance Corporation. (2009). Alternative financial services: A primer. *FDIC Quarterly*, 3(1), 39–47. Retrieved from <https://www.fdic.gov/bank/analytical/quarterly/2009-vol3-1/fdic140-quarterlyvol3no1-afs-final.pdf>

Federal Deposit Insurance Corporation. (2018). *FDIC national survey of unbanked and underbanked households*. Retrieved from <https://www.fdic.gov/householdsurvey/2017/2017report.pdf>

Fernandes, D., Lynch Jr. J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science* 60(8):1861–1883. <https://doi.org/10.1287/mnsc.2013.1849>

Fernbach, P., & Sussman, A. (2018, October 27). *Teaching people about money doesn't seem to make them any smarter about money – here's what might*. Market Watch. Retrieved from <https://www.marketwatch.com/story/financial-education-flunks-out-and-heres-whats-being-done-about-it-2018-10-10>

Friedline, T., Despard, M., & West, S. (2017). *Navigating day-to-day finances: A geographic investigation of brick-and-mortar financial services and individuals' financial health*. Lawrence, KS: University of Kansas, Center on Assets, Education, & Inclusion (AEDI).

- Harvey, M. (2019). *Does state-mandated financial education affect high-cost borrowing?* FINRA Investor Education Foundation. Retrieved from <https://www.usfinancialcapability.org/downloads/Does-State-Mandated-Financial-Education-Affect-High-Cost-Borrowing.pdf>
- Huang, J., Beverly, S. G., Kim, Y., Clancy, M. M., & Sherraden, M. (2019, October). *Financially vulnerable families reap multiple benefits from Child Development Accounts* (CSD Research Brief No. 19-40). St. Louis, MO: Washington University, Center for Social Development. <https://doi.org/10.7936/akd8-d690>
- Huang, J., Nam, Y., & Sherraden, M. S. (2013). Financial knowledge and child development account policy: A test of financial capability. *Journal of Consumer Affairs*, 47(1), 1–26.
- Huang, J., Sherraden, M., Kim, Y., & Clancy, M. (2014). Effects of Child Development Accounts on early social-emotional development: An experimental test. *JAMA Pediatrics*, 168(3), 265–271. [doi:10.1001/jamapediatrics.2013.4643](https://doi.org/10.1001/jamapediatrics.2013.4643)
- Johnson, E., & Sherraden, M. S. (2007). From financial literacy to financial capability among youth. *Journal of Sociology and Social Welfare*, 34(3), 119–145.
- Kaiser, T., & Menkhoff, L. (2017). *Does financial education impact financial literacy and financial behavior, and if so, when? (English)*. World Bank Group. Retrieved from <http://documents.worldbank.org/curated/en/144551502300810101/Does-financial-education-impact-financial-literacy-and-financial-behavior-and-if-so-when>

- Kasman, M., Heuberger, B., & Hammond, R. A. (2018, October). *Recommendations for improving youth financial literacy education*. Washington, DC: The Brookings Institution.
- Klontz, B. T., Britt, S. L., & Archuleta, K. (2015). *Financial therapy*. New York, NY: Springer.
- Kolb, A. Y., & Kolb, D. A. (2009). Experiential learning theory: A dynamic, holistic approach to management learning, education and development. In S. J. Armstrong & C. Fukami (Eds.), *The SAGE handbook of management learning, education and development*. Thousand Oaks, CA: SAGE Publications Inc.
- Kretzmann, J., & McKnight, J. (1993). *Building communities from the inside out: A path toward finding and mobilizing a community's assets* (3rd ed.). Chicago, IL: ACTA Publications.
- Langholz, K. (2014). *Financial education and asset-building programs serving Native communities*. Longmont, CO: First Nations Oweesta Corporation.
- Lee, Y. S., Johnson, L., Ansong, D., Osei-Akoto, I., Masa, R., Chowa, G., & Sherraden, M. (2017). "Taking the Bank to the Youth": Impacts on savings from the Ghana YouthSave Experiment. *Journal of International Development*, 29(7), 936–947.
<https://doi.org/10.1002/jid.3315>
- Lein, L., Romich, J., & Sherraden, M. (2016). *Reversing extreme economic inequality* (Grand Challenges for Social Work Initiative Working Paper No. 16). Cleveland, OH: American Academy of Social Work and Social Welfare.
<https://grandchallengesforsocialwork.org/wp-content/uploads/2016/01/WP16-with-cover-2.pdf>

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of economic literature*, 52(1), 5–44.

<https://doi.org/10.1257/jel.52.1.5>

Lusardi, A., Clark, R. L., Fox, J., Grable, J., & Taylor, E. (2010). *Promising learning strategies, interventions, and delivery methods in financial literacy education: What techniques, venues, tactics, mechanisms, etc., show the most promise to promote and achieve financial well-being?* 2010 National Endowment for Financial Education Colloquium, Denver, CO, United States.

Lusardi, A. & Morrisson, N. J. (2019, July 25). Personal finance education is most effective when teachers are comfortable with it themselves. *Education Week*. Retrieved from <https://www.edweek.org/ew/articles/2019/07/26/financial-literacy-transforms-students-lives-heres-where.html?intc=eml-contshr-shr-desk>

Miller, M., Reichelstein, J., Salas, C., & Zia, B. (2014). *Can you help someone become financially capable? A meta-analysis of the literature*. World Bank. Retrieved from http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2014/01/16/000158349_20140116085445/Rendered/PDF/WPS6745.pdf

Mills, G., McKernan, S., Ratcliffe, C., Edelstein, S., Pergamit, M., Braga, B., Hahn, H., & Elkin, S. (2016). *Building savings for success: Early impacts from the assets for independence program randomized evaluation*. OPRE Report #2016-59 for the US Department of Health and Human Services. Washington, DC: The Urban Institute.

- Mintz, J. (2014). Local government solutions to household financial instability: The supervitamin effect. *Federal Reserve Bank of San Francisco Community Investment*, 26(6), 16–19, 40–41. Retrieved from http://www.frbsf.org/community-development/files/ci_vol26no2-Local-Government-Solutions-to-Household-Financial-Instability.pdf
- Nelson, R. J., Smith, T. E., Shelton, V. M., & Richards, K. V. (2015). Three interventions for financial therapy: Fostering an examination of financial behaviors and beliefs. *Journal of Financial Therapy*, 6(1), 33–43.
- Office of the Inspector General United States Postal Service. (2014). *Providing non-bank financial services for the underserved*. Retrieved from https://www.uspsoig.gov/sites/default/files/document-library-files/2015/rarc-wp-14-007_0.pdf
- PwC (2016). *Financial services technology 2020 and beyond: Embracing disruption*. Retrieved from <https://www.pwc.com/gx/en/financial-services/assets/pdf/technology2020-and-beyond.pdf>
- Reilly, C. (2019, July 24). *Mobile technology better for underbanked than cryptocurrency*. Government Technology Magazine. Retrieved from <https://www.govtech.com/computing/Mobile-Technology-Better-for-Underbanked-than-Cryptocurrency.html>
- Rodríguez, C., & Saavedra, J. E. (2019). The persistent effects of youth savings reminders: Experimental evidence from text-message campaigns in Colombia. *Journal of Development Economics*, 139, 135–156. <https://doi.org/10.1016/j.jdeveco.2019.03.001>

- Roll, S., & Moulton, S. (2019). Credit counseling and consumer credit trajectories. *Economic Inquiry*, 57(4), 1981–1986. <https://doi.org/10.1111/ecin.12802>
- Sanders, C. (2014). Savings for Survivors: An Individual Development Account Program for Survivors of Intimate-Partner Violence, *Journal of Social Service Research*, 40:3, 297-312, DOI: [10.1080/01488376.2014.893950](https://doi.org/10.1080/01488376.2014.893950)
- Sanders, C. K., & Schnabel, M. (2006). *Organizing for economic empowerment of battered women*: *Journal of Community Practice*, 14:3, 47-68, DOI: [10.1300/J125v14n03_04](https://doi.org/10.1300/J125v14n03_04)
- Scanlon, E., & Sanders, C. K. (2017). Financial capability and asset building: A transformational practice framework. *Advances in Social Work*, 18(2), 543–562. <https://doi.org/10.18060/21245>
- Sherraden, M. (1991). *Assets and the poor: A new American welfare policy*. Armonk, NY: M. E. Sharpe.
- Sherraden, M., Clancy, M., Nam, Y., Huang, J., Kim, Y., Beverly, S. G., ... Purnell, J. Q. (2018). Universal and progressive Child Development Accounts: A policy innovation to reduce educational disparity. *Urban Education*, 53(6), 803–833. [doi:10.1177/0042085916682573](https://doi.org/10.1177/0042085916682573)
- Sherraden, M. S. (2013). Building blocks of financial capability. In J. Birkenmaier, M. S. Sherraden, & J. Curley (Eds.), *Financial capability and asset development: Research, education, policy, and practice*, 3-43. Oxford, UK: Oxford University Press.
- Sherraden, M. S. (2017). Financial capability. In C. Franklin (Eds.), *Encyclopedia of Social Work*. [doi:10.1093/acrefore/9780199975839.013.1201](https://doi.org/10.1093/acrefore/9780199975839.013.1201)

Sherraden, M. S. & Huang, J. (2019). Financial social work. In C. Franklin (Ed), *Encyclopedia of Social Work*. doi:10.1093/acrefore/9780199975839.013.923

Tescher, J. (2019, April 15). *The problem with financial literacy month*. American Banker magazine. Retrieved from <https://www.americanbanker.com/opinion/the-problem-with-financial-literacy-month>

Theodos, B., Simms, M., Treskon, M., Stacy, C., Brash, R., Emam, D., ... Collazos, J. (2015). *An evaluation of the impacts and implementation approaches of financial coaching programs*. Urban Institute. Retrieved from <http://www.urban.org/research/publication/evaluation-impacts-and-implementation-approaches-financial-coaching-programs>

Urban, C. (2018). The effects of high school personal financial education policies on financial behavior. *Economics of Education Review*. <https://doi.org/10.1016/j.econedurev.2018.03.006>

Weidrich K. J., Collins M., Rosen L., Rademacher I. (2014). *Financial Education & Account Access Among Elementary Students*. U.S. Department of the Treasury: Washington, DC.

Zhan, M., Anderson, S. G., & Scott, J. (2006). Financial knowledge of the low-income population: Effects of a financial education program. *Journal of Sociology & Social Welfare*, 33, 53–74.