Financial Capability and Asset Building: New Development in Asia & Africa

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Financial Capability & Asset Building: Achievements, Challenges, Next Steps
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• Singapore, Korea, and Japan, Mainland China, Taiwan, and Hong Kong…

• Background: Financialization and digitalization

• Strategy: Education/Research → Practice
FCAB Development in China (2018-2020)

• **Education**
  – China CSWE financial social work commission (16 organization members)
  – FCAB network (~300 members)
  – Financial Social Work BSW and MSW concentration programs
  – Curriculum, courses, and textbook translation

• **Practice**
  – FCAB training for frontline social work practitioners
  – China NASW financial social work commission
  – FCAB practice innovations

• **Research**
  – Four FCAB research conferences (2018-2019)
  – Five special journal sessions on FCAB (2018-2020)
  – FCAB research center
  – New FCAB journal and book
Next Steps

- Faculty training and curriculum/teaching resource development
- Policy and practice models
- Institutions and structures
Adapt, test, and scale-up programs and policies that promote financial capability and support asset-building in SSA, with the goal of improving financial stability and security.
FCAB Africa Strategy

Agenda 1
FCAB training for professionals

- **1a**: Train-the-trainer program to build capacity to human service professionals to assist clients/consumers in building financial capabilities and assets. (e.g., social workers, social service & healthcare providers, clergy, teachers, counselors, organized [youth/women] groups/leaders)

- **1b**: Policy engagement through an African network of scholars, professionals, and policy makers.

Agenda 2
Financial development program

- **2a**: Integrate a comprehensive financial management program (education, coaching, and counseling) into existing financial services, including FinTech platforms.

- **2b**: Use evidence from Agenda 1 & Agenda 2a to inform financial capability policies through various policy engagement strategies.
Next Steps

- Onboarding more partners
- Needs survey
- ICSD conferences
  - FCAB Africa launch
- Capacity building opportunities
  - Research capacity and seed grants
  - Writing and proposal development