



guidewell[®]
FINANCIAL SOLUTIONS

your path forward

Financial and Emotional Wellbeing

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Financial Social Work



- Term coined by Reeta Wolfsohn, founder of the Center for Financial Social Work
 - Emotional/behavioral approach to financial empowerment
 - Self-study certification program/ongoing education
 - <https://www.financialsocialwork.com/>
- University of Maryland, Baltimore's Financial Social Work Initiative—10th Anniversary!
 - Research
 - Academic training/field placements
 - Continuing education/new certificate program
 - Community partners
 - <http://www.ssw.umaryland.edu/fsw/>

- Strong correlation between financial health and mental health—but weak causation
- Debt and Mental Health
 - 3X higher likelihood to have mental health problem, including: depression, anxiety disorders, and psychotic disorders
 - More likely to experience problem drinking and drug dependence
 - Most vulnerable include: unmarried, retired, and less educated
- More likely to cause health and relationships problems as well

- Low-to-moderate income working families
- Majority of clients:
 - 45-54 years old, African American, female, single, one dependent
 - Income \$25,000-\$49,999, renting
- Average overall client debt \$43,160/ average debt in Debt Management Plan \$22,956
- Top causes of financial problems:
 - Reduction in income, increase in expenses, separation/divorce, health issues, helping with family expenses, self-employed/variable income
- Core services include:
 - Budget and credit counseling, debt management, student loan counseling, bankruptcy counseling, and HUD-approved housing counseling
 - Wrap around services: credit building tools, benefits screening, and social work services

Social Work Services



- One year pilot offering social work services to financial and housing counseling clients
- Partnered with University of Maryland, Baltimore School of Social Work
- 2 days/week Social Work Graduate Intern with on-site supervision
- Majority of referrals came from counselors
- Complementary social media campaign

What We Provided



- Supportive counseling
 - Interpersonal/family difficulties
 - Mental health concerns
 - Divorce/loss of a loved one
 - Illness
 - Unemployment
 - Other life stressors
- Psychosocial assessment & intervention
- Goal setting and achievement
- Resource linkage/Benefits screening
- Family counseling
- Ongoing sessions based on individual needs

Recommendations



- Stress management is key
- Solution may be to address both problems simultaneously
- Advance financial education efforts that empower people to make lasting changes in the way they manage their finances
- Efforts that put households on sure financial footing

Questions?



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