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**DEPARTMENT OF CONSUMER AFFAIRS, COLUMBIA UNIVERSITY AND CITY UNIVERSITY OF  
NEW YORK ANNOUNCE REPORT ABOUT THE PROFESSIONALIZATION OF FINANCIAL  
COUNSELING**

***“Strategy #2: Professionalizing the Field of Financial Education and Counseling” is the Second  
Report in the Municipal Financial Empowerment: A Supervitamin for Public Programs Series***

The Department of Consumer Affairs (DCA) Office of Financial Empowerment (OFE) today released the [second report in its \*Municipal Financial Empowerment: A Supervitamin for Public Programs\*](#) series about the “supervitamin effect” of integrating financial empowerment and asset building strategies into core social services. This report focuses on the importance of professionalizing the field of financial education and counseling and examines OFE’s efforts to standardize professional training by developing credit-bearing training courses at both the undergraduate and graduate levels in partnership with City University of New York (CUNY) and Columbia University School of Social Work (CUSSW).

“Financial counseling and education has become too critical a service to not have genuine standards of quality and excellence, including delivery, content and impact,” said DCA Commissioner Jonathan Mintz. “This report, the second in this series, explores that ‘coming of age,’ detailing the work pioneered in this City partnership with CUNY and Columbia University.”

“The course that these participants have just completed sets a new standard for the profession,” said CUNY Senior Vice Chancellor for University Relations and Secretary of the Board of Trustees Jay Hershenson. “Now, with the help of experienced and talented counselors, valuable financial guidance will be offered to some of our City’s most vulnerable residents.”

“Personal financial management and asset building are critical tools for survival and long-term economic stability of social work clients, and are key for bridging the growing racial wealth gap in the United States,” said CUSSW Dean and Professor Jeanette C. Takamura, M.S.W., Ph.D. “Columbia University School of Social Work is pleased to join with the Department of Consumer Affairs to take leadership in this increasingly important area of social work service provision.”

Last December, DCA released the [first report in the \*Municipal Financial Empowerment: A Supervitamin for Public Programs\*](#) series of reports, which builds the case for fully integrating financial empowerment and asset building strategies into core social services such as homeless prevention, workforce development, domestic violence interventions, adult education, welfare to work and community courts. One of the key components of the integration process is establishing standard staff expertise and available services through university training programs for counselors.

To ensure the quality and consistency of services at the City’s Financial Empowerment Centers, OFE first developed a formal training program with CUNY in 2009. This course, Consumer and Personal Finance, is now available as a full-semester, three-credit undergraduate course offered by CUNY’s School of Professional Studies through its Financial Studies Certificate Program. The City requires all Financial Empowerment Center counselors to take and pass the course and it is also open to service providers across all fields and all CUNY students. Consumer and Personal Finance is designed to prepare students to understand the fundamentals of managing personal finances and how to impart this information and practices to their clients.

As a way to integrate financial counseling into broader social services, DCA partnered with CUSSW to offer the graduate-level course *Personal Financial Management and Financial Counseling Skills* as a prerequisite to a field placement in financial empowerment. The curriculum features content areas similar to the CUNY course but also examines behavioral economics techniques to help promote positive behaviors, the

intersection of race and wealth, and integration of financial education and asset building into other social service programming. For the final project, students must develop a program that can be implemented in their current field placement, integrating behavioral economics techniques into financial education, asset building, and/or access to banking work.

The report also discusses moving toward a national delivery system by developing a professional network, similar to state Bar Associations and Certified Planners, and calls for the creation of national standards and certification in order to professionalize financial education and counseling. The key elements of a proposed national accreditation are:

- **Content:** Course materials and evaluation of student performance must follow a rigorous, standardized curriculum while allowing for local modification. These curricula must be approved and monitored by a designated accrediting board comprised of academics, practitioners, and government officials.
- **Delivery:** Courses should be offered by community colleges or through other accredited university systems.
- **Mandate:** Federal agencies, financial education funders, and state and local governments should require staff to achieve the national accreditation for programs supported by their funds.

For more information about *Municipal Financial Empowerment: A Supervitamin for Public Programs*, or to [download the full report](#), please visit [nyc.gov/ofe](http://nyc.gov/ofe). New York City's network of nearly 30 Financial Empowerment Centers offers free, one-on-one, confidential, counseling in multiple languages. Counselors help clients with money management, budgeting, credit counseling, negotiating with creditors, finding affordable banking services, debt management, government benefits screenings and more. Since the first Financial Empowerment Center opened in June 2008, the Centers' financial counselors have helped more than 17,000 clients reduce their debt by more than \$7.5 million. To make an appointment at one of the City's Financial Empowerment Center, call 311.

The Department of Consumer Affairs (DCA) enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses, DCA licenses more than 78,000 businesses in 55 different industries. Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. DCA's Office of Financial Empowerment (OFE) is the first local government initiative in the nation with a mission to educate, empower, and protect New Yorkers with low incomes so they can build assets and make the most of their financial resources. Toward that end, OFE seeks to increase access to high-quality, low-cost financial education and counseling; improve access to income-boosting tax credits; connect households to safe and affordable banking and asset-building products and services; and enforce and improve consumer protections to enhance financial stability. For more information, call 311 or visit DCA online at [nyc.gov/consumers](http://nyc.gov/consumers).