

# Improving the Pathway to Financial Wellness for Low-Income Female-Headed Households through Education Programs

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## Background

Achieving consistent financial wellness is a top challenge for families making it a leading public health concern across the United States. Financial wellness, as defined by Western and Southern Financial Group, is the overall health of your financial situation such as your capacity to handle expenses, set aside savings, settle debts, and prepare for the future by making informed financial decisions. Financial wellness can be negatively impacted by various environmental and social factors both in and out of one's control. Some of the leading impactors include family history, cultural background, and physical location.

The practicum site for this project was CHN Housing Partners Scholar House. CHN Housing Partners is a nonprofit affordable housing developer and housing service provider located in Cleveland, Ohio, working to build more equitable communities, improve housing affordability and preserve and expand the supply of affordable housing in our region. The overarching mission of CHN Housing Partners is to leverage the power of affordable, stable housing to change lives and improve communities. Scholar House is one of the many large projects that this organization has taken on over the years and is the basis of this practicum. The mission of Scholar House is to end the cycle of poverty by helping families and youth achieve educational and career success. This mission is achieved by providing a multitude of services including childcare, financial assistance, educational coaching, and individual support and guidance.

As an organization, CHN Housing Partners understands that financial wellness is essential to overall health and wellness and promotes a better quality of life by reducing worry, helping to achieve one's goals, and encouraging positive money management. Because of this, financial wellness education programming is provided through the Financial Mobility team at CHN.

## Learning Objectives

1. Develop a comprehensive literature review of existing research on financial wellness education programs.
2. Assess current financial wellness education program "Money and My Emotions" based on existing literature.
3. Compose recommendations for how to improve current "Money and My Emotions" curriculum based on existing literature.
4. Apply knowledge acquired from Health Promotion & Disease Prevention MPH coursework to guide recommendations to financial wellness programming and research techniques.

## Activities

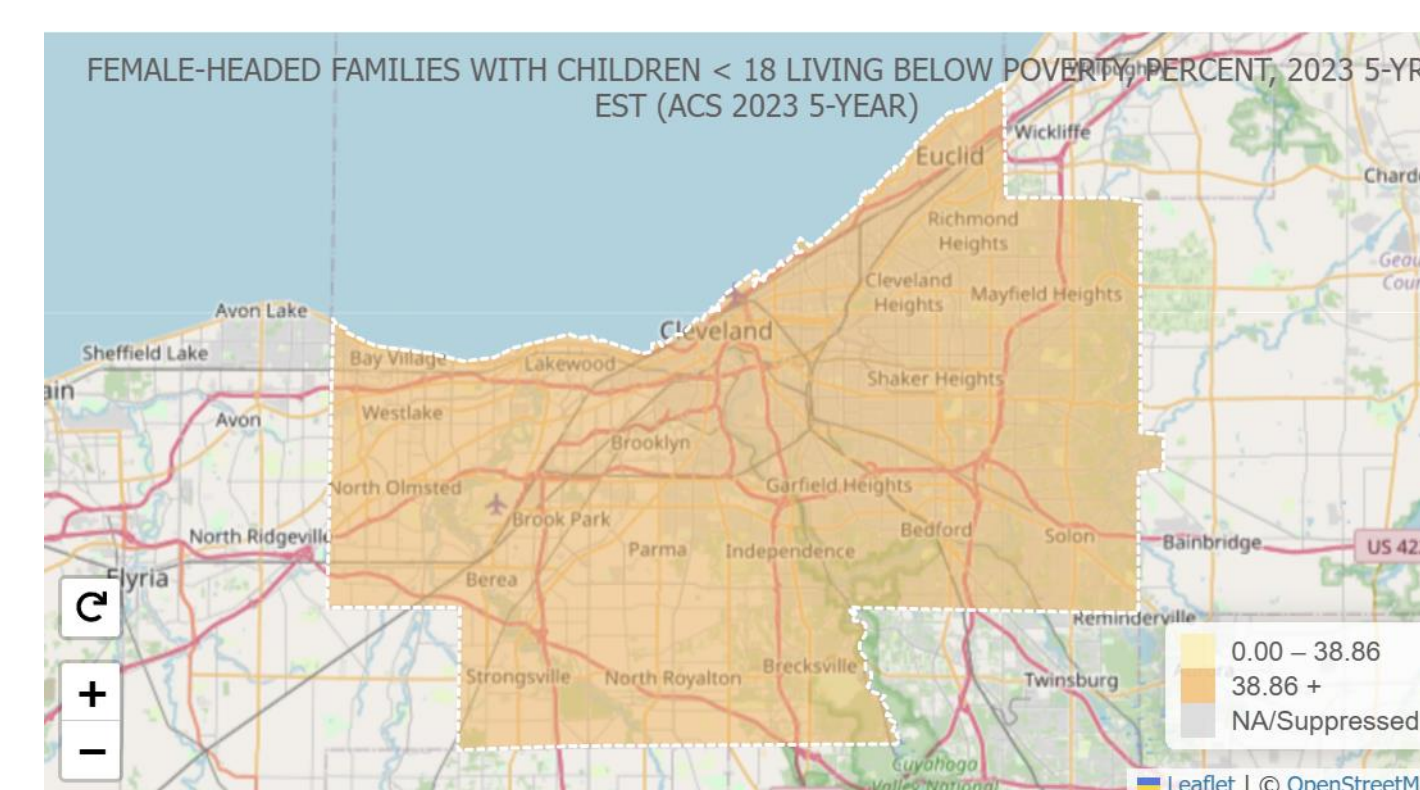
- Attend meeting with Financial Mobility staff to learn current practices.
- Engage with existing literature surrounding this topic.
- Gather demographic data on target population.
- Create graphs and charts pertaining to demographic information.
- Provide future directions to CHN Housing Partners for improved financial wellness curriculum.
- Present project outcomes to CHN and Scholar House staff.

## Deliverables

- Comprehensive Literature Review of financial wellness and existing programming related
- Evaluation of Current Curriculum: "Money and My Emotions"
- Recommendations for improvements/adjustments of current curriculum for positive outcomes
- Demographics of Louise C. Stokes Scholar House residents

## Population

- 40 residents (18+) with 68 children (0-17) of Louise C. Stokes Scholar House
  - Total = 108 individuals
- Majority of the 40 adult residents are between the ages of 18-25
  - See Figure 3 for more detailed age information
- All 40 adult residents identify as female, and the majority identify as Black
  - See Figure 4 for more detailed race and ethnicity information
- Majority of the households of Scholar House are comprised of one parent and one child
  - See Figure 5 for more detailed child composition information
- **Location:** Louise C. Stokes Scholar House, 2551 Community College Avenue, Cleveland, OH - Cuyahoga County



## Public Health Implications

From a public health perspective, the deliverables created help to increase staff and community members knowledge about financial wellness curriculum programs, the positive health outcomes these programs can lead to, and new strategies that can be implemented to increase financial wellness. The information gathered in the process of creating these deliverables can lead to an increase in financial wellness education programs and therefore increased community wide financial wellness. The literature reviewed for this project also highlights that financial wellness leads to a decrease in negative health outcomes across the lifespan, so an increase in these programs would contribute to lifelong positive health outcomes.

## Future Directions

Not only was I able to provide guidance on how to enhance the current "Money and My Emotions" financial wellness curriculum for improved health outcomes, I was also able to provide CHN Scholar House staff with ideas surrounding additional financial wellness programs that could be developed and implemented in the future. The literature review completed for this project also highlighted a lack of research surrounding financial wellness education programs, which emphasizes the need for further research in this area.

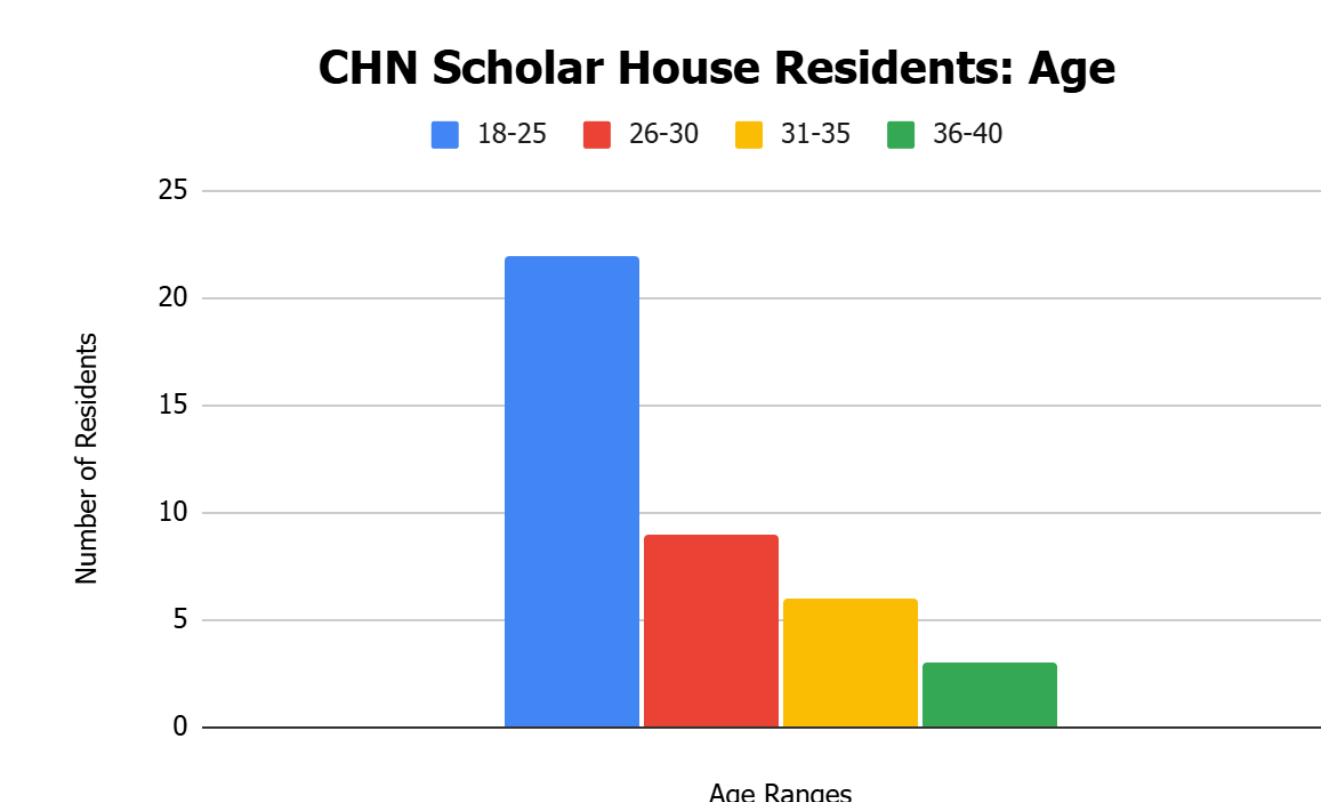
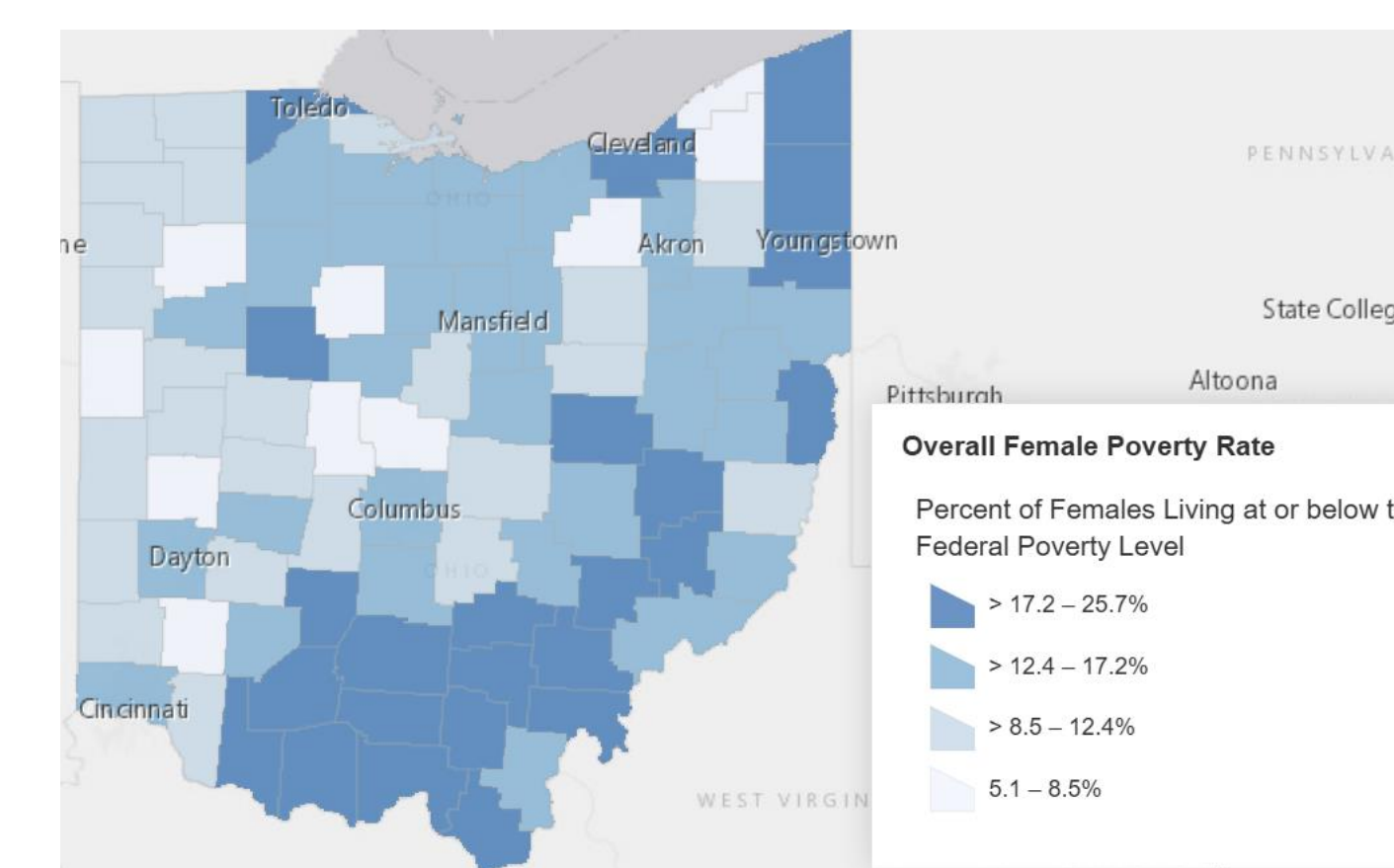


Figure 3. Bar graph showing the age breakdowns of Scholar House adult residents.

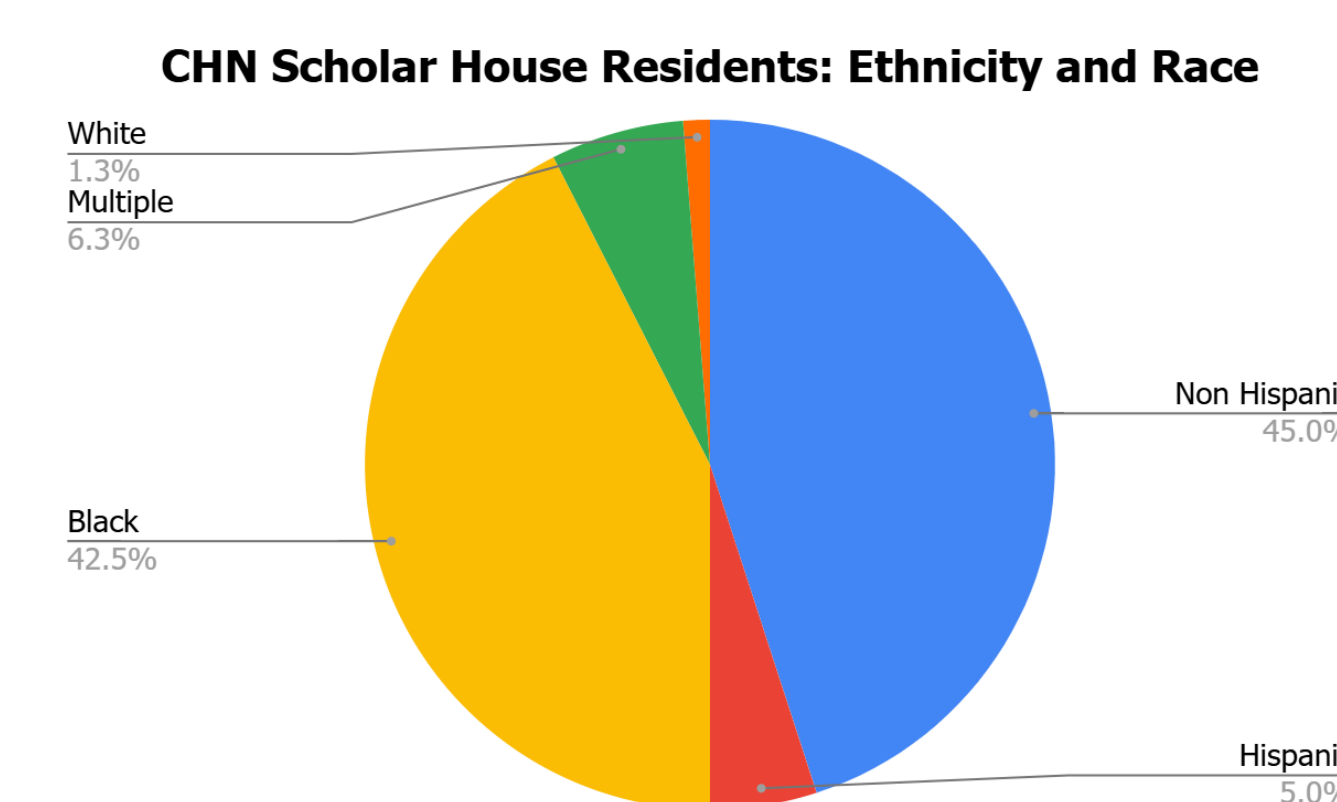


Figure 4. Pie chart depicting ethnicity and race of Scholar House adult residents.

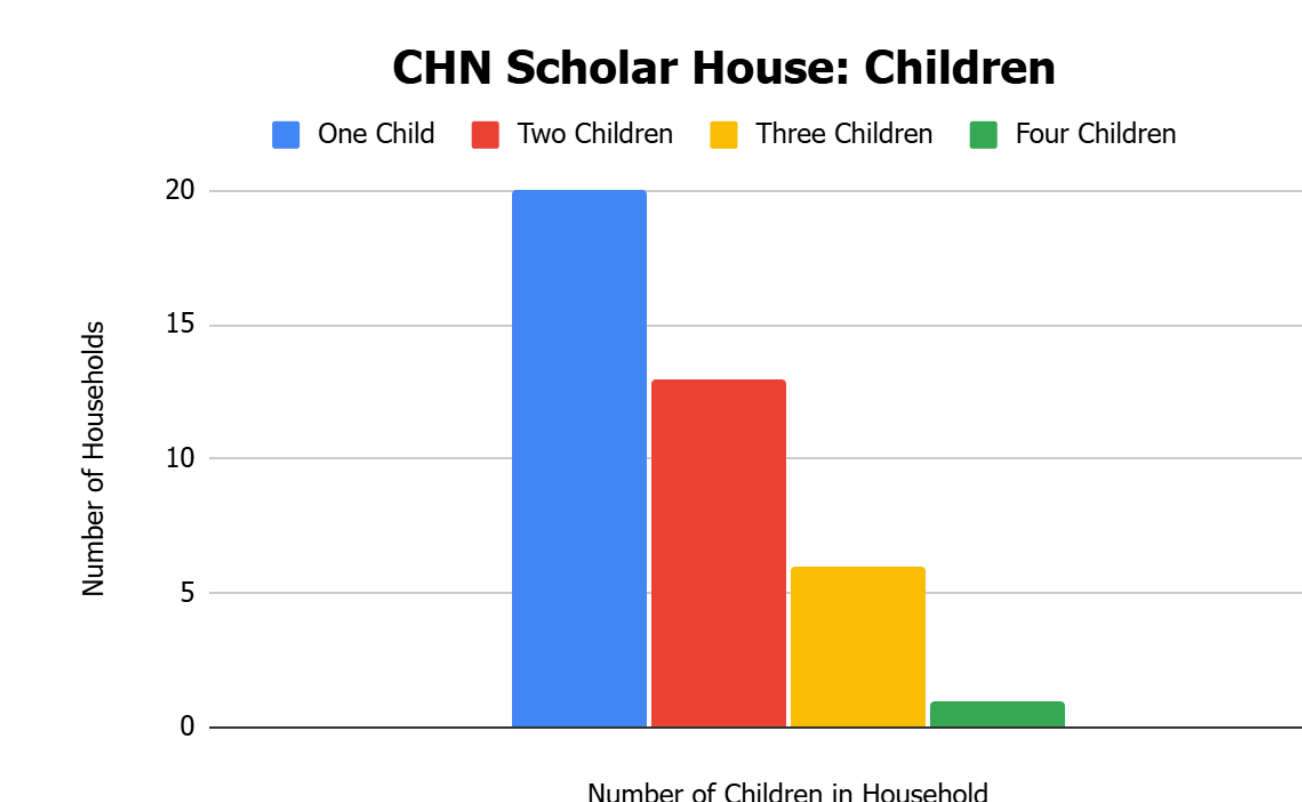


Figure 5. Bar graph showing the number of children represented in each household of Scholar House.

## Lessons Learned

Through this unique practicum experience at CHN Housing Partners Scholar House, I was able to develop new insights on community wide education strategies as well as educate myself and others about the long-term health outcomes for being financially well.

### Curriculum Development:

- Make learning realistic and applicable - I quickly realized through research on financial wellness education programs implemented elsewhere that it is especially important to form the curriculum and included activities to the specific population you are working with in order for it to be the most beneficial and impactful.
- Two generational programing - This is an educational strategy implemented by CHN Housing Partners to create a learning environment that is impactful and useful for all members of the family. When thinking about financial education, it is initially difficult to see how this could be a two generational program, but after much conversation with staff and families, I was able to expand the curriculum to form to this strategy.

### Community Wide Interventions:

- Know your population - The vulnerable and unique population of Scholar House highlights the substantial need to understand and learn the wants and desires of the population in which you are working with before implementation of said program.
- Educate yourself first - When developing and implementing curriculum, it is exceedingly important to be a master on the topics in which you are presenting before implementation to ensure a positive experience for all involved.

### Professional Development:

- Interdepartmental communication is key - In order for this project to be successful, it was important to participate in meetings with multiple departments within CHN Housing Partners. Through these meetings, I was able to develop insights in professional communication, effective meeting decorum, and successful facilitation strategies.

## Acknowledgements

I would like to sincerely thank the staff of CHN Scholar House Resident Services team and CHN Financial Mobility team for their help and guidance on this project. They have shown me patience and commitment through their work and I am so grateful to have worked alongside them.

## References

Scan the QR code below to see the references utilized for this project.

