

SSRPCB-3: Personal Finance and Retirement Planning for the Social Work Profession

Thursday, January 21, 2027, 8:00 am – 10:00 am

Presenters:

Harold Pollack, PhD (University of Chicago), Sunggeun (Ethan) Park, PhD (University of Michigan), and Justin S. Harty, PhD (Arizona State University)

Description:

This two-hour interactive workshop advances social work research and practice at the service of democracy by addressing a critical but often overlooked dimension of the profession: financial well-being. Financial stability is foundational to equitable participation, professional sustainability, and the capacity of social workers to contribute to the common good. Yet many in the field navigate structural constraints that limit long-term financial security. This session responds by equipping participants with strategies for personal finance and retirement planning tailored to the realities of the social work profession.

The workshop introduces core principles of budgeting, saving, and investing, situating individual financial decision-making within broader social, economic, and institutional contexts. Participants will develop practical strategies for building financial resilience, managing competing priorities, and making informed long-term decisions that support both personal well-being and sustained engagement in the profession. By strengthening individual financial capacity, the session contributes to a more stable, supported workforce better positioned to serve communities and advance collective well-being.

For early-career participants, the workshop emphasizes the importance of early and automatic retirement contributions, including leveraging employer-sponsored plans and matching incentives. Participants will engage with the mathematics of compounding to understand how consistent contributions can shape long-term outcomes. For mid- and late-career participants, the session addresses portfolio alignment, including the use of target-date funds and strategies for balancing growth and risk across the life course.

Across all career stages, the workshop highlights the empirical advantages of low-fee index investing, drawing on evidence demonstrating that passive strategies consistently outperform high-fee actively managed funds. Participants will critically examine how financial systems operate, how fees affect long-term outcomes, and how accessible, evidence-based approaches can support more equitable financial futures.

The session is highly interactive and application-oriented, incorporating guided exercises, scenario-based discussions, and structured reflection. Participants will leave with concrete tools, increased financial confidence, and a clear set of next steps. In doing so, the workshop positions personal finance not only as an individual concern, but as a collective and professional issue that shapes the field's ability to retain talent, reduce inequities, and contribute meaningfully to democratic life and the common good.

Agenda:

0:00–0:15 | Framing Financial Well-Being as a Democratic Issue

- Topics:

- o Financial well-being and equitable participation in the profession
- o Links between financial stability, workforce sustainability, and the common good

- Activities:

- o Participant reflection on financial goals and challenges
- o Group discussion connecting personal finance to broader structural realities

- Objectives:

- o Situate financial planning within the context of democracy and equity
- o Establish relevance to professional sustainability and collective well-being

0:15–0:45 | Financial Foundations: Budgeting and Saving

- Topics:

- o Evidence-informed budgeting strategies
- o Emergency savings and financial resilience
- o Aligning financial practices with career and family contexts

- Activities:

- o Guided budgeting exercise
- o Scenario-based discussion across diverse life and career situations

- Objectives:

- o Build foundational financial literacy
- o Provide practical tools for managing income and promoting stability

0:45–1:20 | Retirement Systems and Long-Term Planning

· Topics:

- o Employer-sponsored retirement plans and matching contributions
- o Compounding and long-term financial growth
- o Target-date funds and lifecycle investing

· Activities:

- o Interactive demonstration of compounding
- o Case comparisons across career trajectories

· Objectives:

- o Increase understanding of retirement systems
- o Promote sustained participation in long-term financial planning

1:20–1:50 | Evidence-Based Investing and Financial Equity

· Topics:

- o Passive versus active investment strategies
- o The impact of fees on long-term outcomes
- o Financial decision-making and equity

· Activities:

- o Comparative investment scenario analysis
- o Reflection on individual strategies and barriers

· Objectives:

- o Strengthen evidence-based investment decision making
- o Highlight accessible strategies that support equitable financial outcomes

1:50–2:00 | Synthesis and Action for the Common Good

· Topics:

- o Key takeaways and next steps

- Activities:

- o Individual commitment to one actionable step

- o Brief Q&A

- Objectives:

- o Reinforce application of knowledge

- o Connect individual financial planning to broader contributions to the profession and society