

Centre for Policy on Ageing  
Information Service

Selected Readings

**Savings and Investments in  
older age**

January 2012

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## Centre for Policy on Ageing

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## 2011

Financial support and practical help between older parents and their middle-aged children in Europe; by Christian Deindl, Martina Brandt.

Ageing and Society, vol 31, part 4, May 2011, pp 645-662.

Financial support and practical help between older parents and their middle-aged children vary greatly among the regions of Europe. Northern and Western Europe is characterised by a high likelihood of practical help to and financial transfers from parents, while in Southern and Eastern Europe these kinds of support are much less likely. Financial transfers to parents show an almost opposite distribution, with more children supporting a parent in Southern and Eastern welfare regimes. Using the second wave of the Survey of Health, Ageing and Retirement in Europe encompassing 14 European countries conducted in 2006-07, these country differences can be linked to different social policies. Controlling for different aspects of country composition in terms of individual characteristics and family structures impacting on intergenerational support, it was found that the more services and transfers provided publicly, the more people aged 50 or more years helped their older parents sporadically, and the less monetary support they provided. On the other hand, generous public transfers enabled parents aged 64 or more years to support their offspring financially. Thus, neither 'crowding in' nor 'crowding out', but a modification of private transfers depending on public transfers and vice versa is found, suggesting a specialisation of private and public support. (JL)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/aso>

## 2010

Ageing and intergenerational relations: family reciprocity from a global perspective; by Misa Izuhara (ed). Bristol: Policy Press, 2010, 165 pp (Ageing and the lifecourse series).

"Reciprocity" implies "equal or comparable exchange" of resources between individuals or groups, while "intergenerational relations" refers to different levels of relationships between the generations as well as family relations in general. Contributors to this book explore the exchange of support between generations, and examine variations in contemporary practices and rationales in different regions and societies around the world. They review key theoretical and conceptual debates around intergenerational relations, and offer new insights and an understanding of exchange practices based on case studies from different regions and relationships. These include: housing wealth and family reciprocity in East Asia; grandparents and HIV and AIDS in sub-Saharan Africa; spiritual debt and the notion of "dutiful daughter" in Thailand; and reciprocity in intergenerational relations in step-families in the US. The editor concludes by discussing whether new patterns of family reciprocity are emerging. (RH)

Price: £24.99 (pbk)

From : The Policy Press, University of Bristol, Fourth Floor, Beacon House, Queen's Road, Bristol BS8 1QU.<http://www.policypress.org.uk>

Can equity release help older home-owners improve their quality of life?; by Rachel Terry, Richard Gibson, Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, January 2010, 16 pp.

Solutions: lessons for policy and practice, 2429, January 2010, 16 pp.

Around a million older home-owners have at least £100,000 of housing equity, yet their incomes are so small that they qualify for means-tested benefits. If these people could draw on their housing equity easily and safely, they could afford practical help which would improve their quality of life and make it possible for them to continue to live in their own home. The Joseph Rowntree Foundation (JRF) has been working with interested local authorities, the equity release industry and their representative body SHIP (Safe Home Income Plans) to find an equity release product designed especially for home-owners on Pension Credit. Three local authorities (Islington, Kensington & Chelsea, and Maidstone) are now piloting equity release schemes to be independently assessed by JRF. Part 1 of this Solutions looks at how the equity release product (the Home Cash Plan) was developed, how the pilot authorities devised their schemes, and how the assessment will be carried out. Part 2 provides a toolkit for local authorities interested in pursuing equity release schemes in their own areas. (RH)

ISSN: 09583084

From : <http://www.jrf.org.uk/publications/equity-release-older-home-owners>

Financial capacity in older adults: a review of clinical assessment; by Donna M Pinsker, Nancy A Pachana, Jill Wilson (et al): Routledge, 2010, pp 332-346.

Clinical Gerontologist, vol 33, no 4, 2010, pp 332-346.

Financial capacity is a critical issue of autonomy for older people. However, determining the point at which a cognitively impaired older adult is no longer capable of independent financial management poses an onerous

task for family members, and health and legal professionals. At present, there is no agreed-upon standard for evaluating financial capacity, and issues pertaining to the level of impairment that constitutes incapacity remain largely unresolved. In the absence of validated assessment guidelines, determinations of capacity are frequently based on neuropsychological measures and clinical judgment, although there is limited evidence to support the validity of these methods in capacity determinations. In this paper, various cognitive, psychiatric, social, and cultural factors that potentially contribute to financial incapacity in older adults are described. The strengths and weaknesses of clinical approaches and instruments currently used in capacity determinations are evaluated, and specific recommendations are made regarding broader assessment approaches. Finally, directions for future research and instrument development are offered. (KJ)

ISSN: 07317115

From : Taylor & Francis Group, 325 Chestnut Street, Philadelphia, PA 19106, USA.

<http://www.informaworld.com/smpp/title~content=t792303983~db=all> DOI: 10.1080/07317115.2010.502107  
doi: 10.1080/07317110903347771

Financial Services Authority CP10/16 Mortgage market review - responsible lending: consultation response; by Lucy Malenczuk, Age UK. London: Age UK, 5 October 2010, 5 pp (Consultation response, Ref: 2810).

In its Mortgage market review, the Financial Services Authority (FSA) aims to have a more flexible mortgage market, including something that takes into account that people will be working and earning later in life. This response from Age UK focuses on questions that are relevant to the challenge of ensuring that older people are adequately protected, without excluding them from the market unnecessarily. (RH)

From : Age UK, Astral House, 1268 London Road, London SW16 4ER. [www.ageuk.org.uk](http://www.ageuk.org.uk)

Home equity: accumulation and decumulation through the life cycle; by Peter Williams, Resolution Foundation. London: The Resolution Foundation (electronic format), March 2010, 46 pp.

A large number of households, including some of those on low incomes, own their own homes outright, others are in the process of buying them. Over time, they may need to draw on the store of wealth represented by that home. This report examines how households currently access this wealth, most obviously trading down and remortgaging for equity withdrawal. As formal equity release seems to be one of the less significant channels, this report suggests how and what government policies might help in a period of reduced public expenditure. This report is published alongside a second paper, 'Funding future care need: the role of councils in supporting individuals to access the capital in their homes', also available from the Resolution Foundation website. (RH)

From : The Resolution Foundation, 2 Broomhouse Lane, London, SW6 3RD. Download at:  
<http://www.resolutionfoundation.org>

Housing and finance in later life: a study of UK equity release customers; by Louise Overton, University of Birmingham; Age UK. London: Age UK (electronic format), June 2010, 41 pp.

In the current recession, older people's ability to maintain a decent standard of living has been exacerbated by reduced incomes, especially from savings. Evidence of increased expectations of the baby boom generation could mean an increased willingness to use housing assets to this end in later life. This research report presents findings of a survey of 553 equity release customers and 26 follow-up semi-structured interviews. It sheds light on the sorts of people who take out equity release plans, what they do with the money, and their satisfaction or dissatisfaction with the plans. It also reveals their views on related topics such as inheritance, responsibility for financial security in later life, and retirement strategies (house vs pensions). It also includes data on different aspects related to taking out an equity release plan. The report looks at respondents' characteristics and attitudes to financial provision in retirement; their experiences of equity release purchase; and the role of equity release plans in respondents' financial situation. (RH)

From : Age UK, Astral House, 1268 London Road, London SW16

4ER. <http://www.ageuk.org.uk/Documents/EN-GB/Housing%20and%20Finance%20in%20Later%20Life%20-%20Age%20UK.pdf?dtrk=true>

Learn about money 2010/2011: The first steps to financial independence; by Life Academy (formerly: Pre-Retirement Association - PRA). [5th ed] Guildford: Life Academy, 2010, various.

The Learn about Money financial education project has been created by Life Academy in conjunction with the project's numerous sponsors. This is the current edition of the workbook and can be used in addition, or as an alternative, to the website. Its theme is taking responsibility for your financial future, with eleven modules covering issues such as money management, saving and borrowing, investment, saving for retirement, pensions and taxation. (KJ/RH)

Price: £10.25

From : Life Academy, 9 Chesham Road, Guildford, Surrey GU1 3LS. <http://www.life-academy.co.uk><http://www.learnaboutmoney.org>

The low earners audit: March 2010 update: low earners' finances March; by Resolution Foundation. London: The Resolution Foundation (electronic format only), March 2010, 175 pp.

The Resolution Foundation defines low earners to include all those with below median income (from all sources) who are not dependent on state support. This report considers the low earning group to comprise those households in income deciles 3, 4 and 5; that is, with equivalised gross annual income between £13,500 and £25,800. Around 7.2 million households fall into this category in the UK, accounting for around 14 million adults. The audit attempts to present a broad description of some of the pressures faced by those who are disadvantaged by the mixed economy, an experience which has been heightened by the recession. This update considers low earners' household finances during an economic downturn. Appendices provide economic indicators, a range of low earner data, the various technical definitions of low earners used, and brief details of a low earner focus group commissioned by the Foundation in June 2009. (RH)

From : The Resolution Foundation, 2 Broomhouse Lane, London, SW6 3RD. Download at: <http://www.resolutionfoundation.org>

The meaning of money: why homeless and vulnerable people see money as a route to security, respect and freedom: a Lemos & Crane report and workbook; by Gerard Lemos, Lemos & Crane; Thames Reach. London: Lemos & Crane, 2010, 68 pp.

Support workers for homeless and vulnerable people help with sorting out benefits and budgeting. In addition, the government has emphasised the need to improve financial inclusion and financial capability. This report and workbook has been funded by the Esmée Fairbairn Foundation, and is based on a questionnaire drawn up in consultation with 14 support workers from Thames Reach, and interviews conducted with 63 service users, men and women of all ages. This report looks at and quotes service users' attitudes, experience and behaviour towards money; factors leading to financial problems now and in the past; the importance of savings; experience of borrowing and debts; and using money to meet aspirations. The Workbook (pp 52-68) provides a set of 5 structured sessions on: attitude to money; budgeting and spending; banking and saving; borrowing and debt; and looking to the future. Each session includes 8-10 questions to use in discussions about money with service users, followed by a set of ideas for action planning which suggest further sources of information (mainly free websites). (RH)

From : Lemos & Crane, 64 Highgate High Street, London N6 5HX. Tel 010 8348 8263 [www.lemosandcrane.co.uk](http://www.lemosandcrane.co.uk)

Minimum income standards and household budgets: (Social Policy Association prize-winning paper); by Chris Deeming, Social Policy Association. Bristol: Policy Press, 2010, pp 97-117.

IN: Social Policy Review, 22, Chapter 5, 2010, pp 97-117.

This inquiry attempts to determine food poverty lines for an older population. The author uses data on household expenditure and food consumption from the Office for National Statistics' (ONS) Expenditure and Food Survey (EFS), a particularly useful source as each member of households participating uses 2-week diaries to record all food spending. 3 years of EFS data (2002-2005) provide a sample of 5,500 households aged 60+ (3,000 older singles and 2,500 older couples). The author aims to determine budget adequacy by considering the total level of household expenditure required to meet minimum dietary standards for good health. Using a logistic regression model, he finds that the budget line of £110 per week for singles corresponds to the point where 90% are expected to meet the minimum dietary standard; and for couples, £170 per week corresponds to nearly 80% predicted to meet the standard. Further modelling with discriminant function analysis (DFA) helped to confirm these findings. It is suggested that the Pension Credit guarantee could be sufficient to keep most pensioners with low incomes out of "absolute" poverty. The author concludes by noting that ONS is integrating a number of national surveys including the EFS into a single household survey. This new Integrated Household Survey (IHS) should allow us to examine aspects of poor nutrition and other forms of material deprivation in more detail. (RH)

From : The Policy Press, University of Bristol, Fourth Floor, Beacon House, Queen's Road, Bristol BS8 1QU. <http://www.policypress.org.uk>

Perceptions and expectations of pension savings adequacy: a comparative study of Dutch and American workers; by Hendrik P van Dalen, Kène Henkens, Douglas A Hershey.

Ageing and Society, vol 30, part 5, July 2010, pp 731-754.

What drives the perceptions of pension savings adequacy and what do workers expect to receive when they retire? These questions are assessed among married workers using an identical survey distributed to Dutch and

American workers in 2007. Despite marked differences in expected pension replacement rates - where the Dutch replacement rates are systematically higher than the American rates - the perceived savings adequacy is more or less the same across Dutch and American workers. In both countries, about half of the respondents were confident they had amassed sufficient retirement savings. Individuals' perceived savings adequacy was found to be influenced by three groups of factors: trust in pension institutions (pension funds, banks, insurance companies and governments), social forces, and psychological dispositions. This study shows that differences in the dispositions of workers (with respect to future orientation and financial planning) played a far larger role in explaining differences in perceptions of savings adequacy in the United States than in The Netherlands. Dutch workers rely and trust their pension fund and seem to leave thinking about and planning for retirement to its managers. (KJ/RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/asodoi:10.1017/S0144686X09990651>

Ready for retirement?: Pensions and Bangladeshi self-employment; by Phil Mawhinney, Runnymede Trust. London: Runnymede Trust, October 2010, 29 pp (Runnymede financial inclusion report).

Many Black and minority ethnic (BME) people in the UK are in low income self-employment. They face challenges to saving and contributing to a decent pension and enjoying a retirement free from poverty. This report looks at the relationship between BME self-employment and pensions. It examines the level and type of pension provision people have and the barriers they face in light of reforms in the Pensions Acts 2007 and 2008. These reforms have been in response to an ageing population, lower annuities offered by company pension schemes, and the fact that people are less likely to prioritise personal savings than in the past. Automatic enrolment of employees into workplace pension schemes and changes to the state pension age (SPA) are central features of these reforms. Key issues are illustrated with examples from Runnymede's research among Bangladeshi and other BME communities, as well as from official sources published by the Department for Work and Pensions (DWP) and the Office for National Statistics (ONS). This publication is part of the Runnymede Financial Inclusion Programme and funded by the Nationwide Foundation. (RH)

From : The Runnymede Trust, 7 Plough Yard, Shoreditch, London EC2A 3LP. E-Mail: [info@runnymedetrust.org](mailto:info@runnymedetrust.org) Website: [www.runnymedetrust.org](http://www.runnymedetrust.org)

Released from worry: [equity release schemes]; by Jeremy Dunning.

Community Care, issue 1803, 28 January 2010, pp 24-25.

Older homeowners on benefits have long shunned equity release schemes, but a project is helping them to tap their housing wealth to boost their independence. This article outlines the findings of a report from the Joseph Rowntree Foundation (JRF), 'Can equity release help older home-owners improve their quality of life?', by Rachel Terry and Richard Gibson (JRF, 2010). It describes how the Home Cash Plan, an equity release product designed especially for home-owners on Pension Credit, is being piloted in Islington, Kensington & Chelsea, and Maidstone. The suitability of this financial product will be assessed by JRF. (RH)

ISSN: 03075508

From : [www.communitycare.co.uk](http://www.communitycare.co.uk)

The role of European welfare states in intergenerational money transfers: a micro-level perspective; by Niels Schenk, Pearl Dykstra, Ineke Maas.

Ageing and Society, vol 30, part 8, November 2010, pp 1315-1342.

The authors use a comprehensive theoretical framework to explain why parents send money to particular children; and they examine whether intergenerational solidarity is shaped by spending on various welfare domains or provisions as a percentage of gross domestic product. The theoretical model at the level of parents and children distinguishes parental resources and children's needs as the factors most likely to influence intergenerational money transfers. Differences in state spending on various welfare domains are then used to hypothesise in which countries children with specific needs are most likely to receive a transfer. For parents, the authors hypothesise in which countries parents with specific available resources are most likely to send a transfer. They use data from the first wave of the Survey of Health and Retirement in Europe (SHARE) to analyse the influence of welfare state provisions on the likelihood of intergenerational transfers in ten European countries. The results indicate that, in line with the authors' expectations, the likelihood of a transfer being made is the outcome of an intricate resolution of the resources (ability) of the parents and the needs of a child. Rather large differences between countries in money transfers were found. The results suggest that, at least with reference to cross-generational money transfers, no consistent differences by welfare state regime were found. (RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/aso doi: 10.1017/S0144686X10000401>

Say 'no' to high-pressure sales; by Moneymadeclear, Financial Services Authority (FSA). London: Financial Services Authority (FSA), February 2010, A5 leaflet.

Leaflet to advertise the service available on the website and advise people how to handle high-pressure sales of high risk investment products. Helpline service available: 0300 500 5000 or visit the website: ([www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)). (KJ/RH)

From : FSA, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Simplification is the key: stimulating and unlocking long-term saving; by Michael Johnson, Centre for Policy Studies. London: Centre for Policy Studies, 2010, 97 pp.

The pensions and savings industry has suffered an erosion of trust, fuelled by mis-selling scandals, excessive costs and a long period of poor investment returns. This paper makes 16 proposals to help simplify saving and improve flexibility. These involve bring individual savings accounts (ISAs) and pensions closer together, while enhancing incentives to save. It also discusses four alternatives for a unified tax framework for ISAs and pension savings products. An annual contribution limit of £45,000 is proposed for all tax-incentivised saving, along with limited pre-retirement access to pension savings. Among other proposals are: broadening auto-enrolment of savings to include ISAs; allowing pensions assets to be bequeathed free of inheritance tax; and addressing gender inequality for example by allowing couples to contribute to each other's pension savings. The author considers the perspectives of, and implications for, savers, employers, the pensions and savings industry and HM Treasury. The report is based on the author's detailed consultation with politicians from the major parties and with leading experts. (RH)

Price: £10.00 (or free PDF)

From : Centre for Policy Studies, 57 Tufton Street, London SW1P 3QA. PDF at:

[http://www.cps.org.uk/index.php?option=com\\_content&view=cpsarticle&id=397&Itemid=17](http://www.cps.org.uk/index.php?option=com_content&view=cpsarticle&id=397&Itemid=17)

Towards a new political economy of pensions?: the implications for women; by Liam Foster.

Critical Social Policy, vol 30, no 1, issue 102, February 2010, pp 27-47.

This article employs a political economy approach to assess the changing nature of women's pension provision. Initially it provides an overview of the current context showing that many female pensioners are without access to significant pension entitlements in their own right. Then it examines the history of women's pensions over the last 30 years with reference to both state and private forms of provision. It considers the pension strategies of the Thatcher and New Labour governments and their impact on women's pension situation. This includes an evaluation of recent New Labour proposals, such as Personal Accounts, a raise in the basic State Pension age (SPA) and reintroduction of the link to earnings. Finally, the paper concludes that these proposals do not represent the emergence of a new political economy of pensions which better reflects the needs of female pensioners; rather, they are a response to the challenges of an ageing population. (KJ/RH)

ISSN: 02610183

From : <http://csp.sagepub.com>doi: 10.1177/0261018309350807

## 2009

Addressing undue discrimination - final proposals: consultation response; by Gretel Jones, Age Concern and Help the Aged. London: Age Concern and Help the Aged, May 2009, 2 pp (Consultation response, Ref: 2709).

Age Concern and Help the Aged comment on Ofgem's consultation investigating the pricing mechanisms of different payment method options offered by energy companies and how these are affecting older customers. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Ageing, income and living standards: evidence from the British Household Panel Survey; by Richard Berthoud, Morten Blekesaune, Ruth Hancock.

Ageing and Society, vol 29, part 7, October 2009, pp 1104-1122.

In Britain, older people have lower average incomes and a higher risk of income poverty than the general population. Older pensioners are more likely to be in poverty than younger ones. Yet certain indicators of their living standards suggest that older people experience less hardship than expected, given their incomes. A possible explanation is that older people convert income into basic living standards at a higher rate than younger people, implying that as people age, they need less income to achieve a given standard of living. Much existing evidence has been based on cross-sectional data and therefore may not be a good guide to the consequences of ageing. The authors use longitudinal data on people aged at least 50 years from the British Household Panel Survey (BHPS) to investigate the effects of ageing on the relationship between standard of living, as measured by various deprivation indices, and income. They find that for most indices, ageing increases deprivation and

controlling for income and other factors. The exception is a subjective index of "financial strain", which appears to fall as people age. Evidence of cohort effects are also found. At any given age and income, more-recently-born older people in general experience more deprivation than those born longer ago. To some extent, these ageing and cohort effects balance out, which suggests that pensions do not need to change with age. (RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/aso>

Boosting savings: [retirement savings of Americans]; by Tom Nelson. New York: AARP, Winter 2009, pp 32-35.

AARP International : The Journal, Winter 2009, pp 32-35.

The author briefly describes the current position of many American families who find their retirement shadowed by financial insecurity. Only half of families have saved in any kind of retirement account; and, among those who have, the typical family has saved about US\$35,000. As many as 75 million American workers work for an employer who does not sponsor a retirement plan, which represents approximately 50 percent of the American workforce. This situation will need to be redressed through public policies to boost individual levels of savings and thereby promote retirement security. The recent pension reforms undertaken in the United Kingdom are cited as an example the US Government should consider following. The author is the Chief Operating Officer for AARP. (KJ/RH)

From : <http://www.aarpinternational.org/thejournal>

Clergy and retirement: an exploratory study on housing and financial preparedness; by James L Knapp, Charles D Pruett, Jennifer L Hicks.

Journal of Religion, Spirituality & Aging, vol 21, no 3, 2009, pp 159-171.

The body of research on retirement has expanded in recent years, but the experience of clergy members has rarely been examined. In response to the void, the present study explored the financial and housing options that will be available to members of the clergy of a nondenominational fellowship when they reach the age of retirement. The results indicate that financial preparedness varies greatly based on factors such as age, years in ministry, size of the church being served, and whether one intends to fully retire. Similarly, housing options vary greatly and are related to financial well-being. A primary implication of the findings is the need for pre-retirement education designed specifically for the unique circumstances of clergy members and those who hire them. (KJ/RH)

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From : Taylor & Francis Group, 325 Chestnut Street, Philadelphia, PA 19106, USA. email: [haworthpress@taylorandfrancis.com](mailto:haworthpress@taylorandfrancis.com)([www.taylorandfrancis.com](http://www.taylorandfrancis.com))

Closer to crisis?: How low earners are coping in the recession; by Resolution Foundation. London: The Resolution Foundation, 2009, 37 pp.

This report contains in-depth analysis about how the economic downturn is affecting low earning households - that is, the 14.3 million adults living in 7.2 million households on below median income, who remain broadly independent of state support. Low earners are more at risk of being hit by the effects of recession than other groups, by virtue of the industries and occupations in which they work, and the areas that they live in. The Resolution Foundation's analysis indicates that despite a swift response by government, further action is both necessary and feasible, so as to prevent a more stratified labour market and greater polarisation of income within society. (KJ/RH)

From : The Resolution Foundation, 2 Broomhouse Lane, London, SW6 3RD. Download at: <http://www.resolutionfoundation.org>

Coping with the crunch: the consequences for older people; by Age Concern and Help the Aged. London: Age Concern and Help the Aged, July 2009, 8 pp (Economy in crisis).

The effects of the recession are as important to older people as other age groups. Evidence in this research review is based on unpublished surveys for Age Concern and Help the Aged by ICM Research. It finds that 60% of older workers say that the economic downturn means they may need to work for longer than they had originally planned. However, more than one in five fear that the recession could force them to stop work sooner than they expected. As for people in retirement, 59% of those aged 60+ are not confident that the Government will help older people cope during the recession. This review cites examples from other research sources and newspapers concerning older workers in the recession; declining pensions and assets; older savers; the changing face of pensioner poverty; financial education and debt; struggling local economies; and crime and scams. Age Concern and Help the Aged believe that these challenges must be tackled urgently, before a short-term crisis leads to disadvantage for vulnerable older people. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Demographic determinants of necessary dissaving among older persons; by Jeromey B Temple, Peter D Brandon.

Journal of Applied Gerontology, vol 28, no 4, August 2009, pp 504-523.

Because of population ageing, many governments are placing greater responsibility on older persons to fund their retirement. Within this context, older persons' financial self-sufficiency during times of stress is important to understand. Using data from the 2002 Australian General Social Survey, this article reports on the prevalence of older persons drawing on financial resources to meet the cost of everyday living expenses when current income is insufficient, identifies the kinds of resources older persons draw on to meet the costs of everyday necessities, and estimates the effects of demographic factors on different necessary dissaving strategies. (Dissaving is defined according to Bannock, Baxter and Rees's definition (1979), as drawing down existing wealth or borrowing against future income). Results indicate that about 11% of older persons find it necessary to employ some type of dissaving strategy, and that the factors associated with asset dissaving differ from the factors associated with liability dissaving. Future research needs to examine the effects of unanticipated events on necessary dissaving and alternative motives for dissaving. (KJ/RH)

ISSN: 07334648

From : <http://jag.sagepub.com>

Direct debit arrangements (Ofgem): consultation response; by Gretel Jones, Age Concern and Help the Aged. London: Age Concern and Help the Aged, May 2009, 4 pp (Consultation response, Ref: 2609).

Age Concern and Help the Aged comment on Ofgem's consultation investigating the direct debit arrangements of energy companies. Many older people have been finding that energy companies have increased direct debits, even for customers with relatively large credits, and that increases have been greater than any price increases. There is agreement with Ofgem's analysis of lack of transparency and poor communication on the part of energy suppliers. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

The effect of health on consumption decisions in later life: evidence from the UK; by Eleni Karagiannaki, ESRC Centre for Analysis of Social Exclusion - CASE, Suntory-Toyota International Centres for Economics and Related Disciplines - STICERD, London School of Economics and Political Science. London: STICERD, 2009, 41 pp (CASEpaper 136).

The analysis in this paper focuses on the impact of health on older people's savings and consumption decisions. In principle, there are at least five alternative channels through which health may affect consumption and savings. Ill health or deteriorating health may either induce a decrease or increase in consumption, while an increase in precautionary savings in anticipation of increased consumption needs can follow a negative health shock. This paper's main objective is to describe how older people's consumption decisions adjust to health changes, and to disentangle the different channels through which consumption responds to health changes. To identify these factors, data from the British Household Panel Survey (BHPS) and the English Longitudinal Survey of Ageing (ELSA) are used to estimate a series of regression models which relate health changes to observe consumption changes. The findings suggest that there are significant adjustments in the composition of consumption following an illness onset. These adjustments reflect mainly the combined effect of increased costs associated with illness onset as well as the effect of constraints on opportunity to spend associated with illness onset. (RH)

Price: FOC

From : Centre for Analysis of Social Exclusion, London School of Economics, Houghton Street, London WC2A 2AE. <http://sticerd.lse.ac.uk/case>

The erosion of filial piety by modernisation in Chinese cities; by Chau-Kiu Cheung, Alex Yui-Huen Kwan.

Ageing and Society, vol 29, part 2, February 2009, pp 179-198.

Whether filial piety or financial support to older parents is eroded or maintained through societal modernisation is an unresolved issue in China and a matter of widespread concern. Whereas structural-functionalist theories predict erosion, alternative views suggest that modernisation reduces filial piety only minimally or conditionally. One possible condition that resists the modernisation effect is education. The impacts of modernisation and its interaction with Chinese education are therefore the focus of this study. Using various sources, the paper reports analysis of the relationships between the levels of modernisation in six Chinese cities, measured by average gross domestic product (GDP) per capita, the average wage, and the percentage of the workforce that are employed in the service sector, and variations in expressions of filial piety and cash payments

to parents. Representative samples of the cities' adult residents were used. It was found that filial piety and cash payments were lower when the citizen was in a city with higher or more modernisation, and that the reduction in affirmations of filial piety associated with higher modernisation was less among citizens with higher education. It is concluded that educational policy and practice can be a means to sustain filial piety in the face of modernisation. (RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/aso>

European Commission consultation: Review of Directive 94/19/EC on Deposit Guarantee Schemes: [summary of] consultation response; by Jane Vass, Age Concern and Help the Aged. London: Age Concern and Help the Aged, July 2009, 3 pp (Consultation response, Ref: 4109(S)).

Since 1994, the European Union Directive 94/19/EC on Deposit Guarantee Schemes (DGS) has ensured that all Member States have a safety net for depositors in place, should banks fail to pay. Events in 2007 and 2008 have led to depositors having decreased confidence in financial institutions' handling of payments and savings. Age Concern and Help the Aged comment on the DGS review. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

The expenditure experience of older households; by Andrew Leicester, Cormac O'Dea, Zoë Oldfield, Institute for Fiscal Studies - IFS. London: Institute for Fiscal Studies - IFS, 2009, 115 pp (IFS Commentary C111).

This Commentary examines detailed trends in expenditure patterns between 1995 and 2007, with a particular focus on the pensioner population. Pensioners are not a homogeneous group, but differ widely in both their levels and patterns of spending - by age, income and household composition, for example. Spending may tell us something about household welfare that other, often-used measures like incomes do not. In particular, it may be that spending is informative about long-term well-being, whereas income is more about current, short-run living standards. The authors use the Family Expenditure Survey (FES) (now the Expenditure and Food Survey, EFS), an annual, cross-sectional study of the spending patterns of 6,000-7,000 households. They look in depth at changes in the level of real expenditures and how spending patterns have changed over time on housing and non-housing expenditures. They use data from two waves of the English Longitudinal Study of Ageing (ELSA) to examine household fuel expenditures in detail. Fuel is clearly of great current policy concern, given recent large increases in the price of domestic fuel that may impact particularly severely on poorer and older households. Differences between spending patterns of pensioners in the richest fifth compared to pensioners in the poorest fifth and to non-pensioners in the richest fifth are highlighted. There is some evidence that between 2001 and 2007 pensioners began to catch up somewhat to non-pensioners in terms of their spending. However, since then, dramatic changes in food and domestic fuel prices may have substantially affected expenditure. (RH)

From : Download from website: <http://www.ifs.org.uk/comms/comm111.pdf>

Financial implications of death of a partner; by Anne Corden, Michael Hirst, Katherine Nice, Social Policy Research Unit - SPRU, University of York. York: Social Policy Research Unit - SPRU, University of York, March 2009, 4 pp (Research works, no 2009-01).

When a person's life partner dies, there are often many changes in financial and economic arrangements for the bereaved member of the couple. While much research has explored the psychological impact of death of a partner, little is known about the financial implications, especially people bereaved under pension age. This study investigated the financial and economic transitions of people whose partner died and explored their views and feelings about these experiences. The study mixed quantitative and qualitative methods, including in-depth interviews with 44 people at different life stages whose partner had died recently. Also used was longitudinal data from the British Household Panel Survey (BHPS) from more than 750 couples where one partner had died. Findings focus on the financial consequences of bereavement including: income changes; dealing with administration; immediate financial demands; managing money; spending patterns; and the grieving process. The full report of this study - which was funded by the Economic and Social Research Council (ESRC) - can be downloaded from the SPRU website (<http://www.york.ac.uk/inst/spru/research/pdf/Bereavement.pdf>). (RH)(RH)

Price: FOC

From : SPRU, University of York, Heslington, York YO10 5DD. <http://www.york.ac.uk/spru>

Financial Services Authority consultation 09/11: FCSC: temporary high deposit balances and implementing changes to the Deposit Guarantee Schemes Directive: [summary of] consultation response; by Jane Vass, Age Concern and Help the Aged. London: Age Concern and Help the Aged, June 2009, 3 pp (Consultation response, Ref: 3609(S)).

The Financial Services Authority (FSA) is seeking views on whether the Financial Services Compensation Scheme (FCSC) should provide extra protection for holders of temporary high deposit balances in the event of the failure of a UK bank, if the European Union (EU) Deposit Guarantee Schemes Directive provides the UK with the scope to provide such protection. Age Concern and Help the Aged comment on the FSA's proposals which are generally welcomed, but does not support the proposal that the special treatment should be time-limited. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Financial Services Authority CP 09/06 Regulating sale and rent back: an interim regime: summary [of] consultation response; by Jane Vass, Age Concern and Help the Aged. London: Age Concern and Help the Aged, May 2009, 2 pp (Consultation response, Ref: 2509(S)).

Age Concern and Help the Aged comment on an area of consumer protection affecting older owner occupiers involved with "lifetime lease" schemes and sale and rent back (SRB). (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Financial transfers to husbands' and wives' elderly mothers in Mexico: do couples exhibit preferential treatment by lineage?; by Claire Noël-Miller, Rania Tfaily.

Research on Aging, vol 31, no 6, November 2009, pp 611-637.

The aim of this study was to contrast the likelihood that a husband's aged mother receives financial assistance from a couple with that of a wife's mother. Previous US-based research has documented a strong bias toward transfers to wives' parents. The authors aimed to extend this literature to Mexico, where financial help from adult children is a critical source of support for a rapidly ageing population lacking institutional assistance. The authors' approach to modelling competition between mothers accounted for the nature of their need. Based on data from the Mexican Health and Aging Study (MHAS), the results demonstrate that among mothers of similar financial need, a husband's mother is twice as likely to receive financial assistance as a wife's mother. In contrast, when faced with personal care needs, a wife's mother is disproportionately favoured. These results reflect gender differences in Mexican adult children's responsibility for family members' financial and physical well-being. The findings uncover new complexity in the patterns by which couples transfer money to parents of different lineage. (KJ/RH)

ISSN: 01640275

From : <http://roa.sagepub.com>

The impact of out-migration on the inter-generational support and psychological wellbeing of older adults in rural China; by Man Guo, Maria P Aranda, Merrill Silverstein.

Ageing and Society, vol 29, part 7, October 2009, pp 1085-1104.

The impact of out-migration of adult children on older parents' inter-generational support and psychological well-being of older adults in rural China is examined. The sample comprised 1237 people aged 60+ from 'The wellbeing of older people in Anhui Province' study who completed baseline and follow-up questionnaires in 2001 and 2003 respectively. The differences between older parents with and without migrant children in 2001 in their support and psychological well-being in 2003 were examined using independent t-tests, as were changes over the two years in support and well-being. Multiple regression models were used to examine the impact of baseline out-migration on the psychological well-being of older parents at follow-up. The results showed that, compared to parents without migrant children in 2001, the parents of migrants had significantly more monetary support, less instrumental support, and a lower level of depression in 2003. Such differences may be attributed to different support resources and health status, but the regression revealed that when the positive effect of intergenerational support was taken into account, older parents with more migrant children tended to have significantly more depression and lower life satisfaction. The findings point to the importance of continued intergenerational support after out-migration in maintaining parental well-being. (RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/aso>

Income, wealth and financial fragility in Europe; by Dimitrios Christelis, Tullio Jappelli, Omar Paccagnella (et al).

Journal of European Social Policy, vol 19, no 4, October 2009, pp 359-376.

The article examines the distribution of income and wealth among the generation of Europeans aged 65 and over, using data drawn from the first wave of the Survey of Health, Ageing and Retirement in Europe (SHARE). It looks at how cross-country comparisons of income, wealth and debt are affected by differences in purchasing power, household size and taxation, and shows that some seemingly wide international differences appear less so when the proper adjustments are made. The article reveals wide differences in income, wealth and indebtedness of older households in Europe, and provides background information on social issues such as the adequacy of savings at retirement, and older people's financial fragility. (KJ/RH)

ISSN: 09589287

From : <http://esp.sagepub.com>

Innovation that matters: how innovation is currently supported in an ageing society; by Deloitte; NESTA - National Endowment for Science, Technology and the Arts. London: NESTA, April 2009, 42 pp.

Innovation has the potential to transform privately and publicly provided products and services. This study describes the elements required for innovation to flourish within any given market or sector. It assesses five sectors that relate specifically to older people's quality of life against this system: housing; the local environment; health and social care; social inclusion; and personal finances. It looks at the challenges, barriers and gaps in the innovation system, as well as those innovations deemed to have been more successful. (RH)

From : Download from website (13/7/09):[http://www.nesta.org.uk/assets/Uploads/pdf/Research-Report/innovation\\_that\\_matters\\_report\\_NESTA.pdf](http://www.nesta.org.uk/assets/Uploads/pdf/Research-Report/innovation_that_matters_report_NESTA.pdf)

Intergenerational support and subjective health of older people in rural China: a gender-based longitudinal study; by Shuzhuo Li, Lu Song, Marcus W Feldman.: Blackwell Publishing, June 2009, pp 81-86.

Australasian Journal on Ageing, vol 28, no 2, June 2009, pp 81-86.

Using data from three waves of the survey, "Well-being of the elderly in Anhui province, China", conducted in 2001, 2003 and 2006, respectively, this study employs random effect logit models for men and women separately, in order to examine the effect of intergenerational exchanges on subjective health of Chinese rural older people. While an increase in instrumental support from children to older people is associated with the deterioration in older men's subjective health, financial support from older people to children is associated with improvement in the formers' subjective health. Although an increase in instrumental support from older people to children, and mutual emotional support is associated with improved subjective health of older women, financial support from children to older women has a negative effect on the latter's subjective health. Reciprocal intergenerational transfers contribute to improvement in older people's subjective health, while increased support through demand-based transfers appears to result in deterioration of their health. (RH)

ISSN: 14406381

From : <http://www.cota.org.au> / <http://www.blackwellpublishingasia.com>

London : capital of debt: reducing the health consequences of personal debt; by London Health Forum. London: Electronic format - London Health Forum, 2009, 36 pp.

London has been particularly vulnerable to the rise in indebtedness since the mid-1990s, given the highest house prices and living costs in the UK. It is now widely accepted that the stress and anxiety associated with indebtedness lead to and accentuate health problems, both mental and physical. Further, early help in dealing with people's debt problems is often the most effective way of preventing and mitigating associated health problems. This report is part of a project initiated by the London Health Forum to ameliorate the health burden arising from the recession through early debt advice and other preventive measures. It highlights the scale of indebtedness in London and its consequences for health, so encouraging the Primary Care Trusts (PCTs) to work with London's boroughs to support early use of debt advice as soon as people have worries. (RH)

From : Download from website (17/09/09): <http://www.london-health.org/PDF/Debt%20and%20health%20report%20-%20FINAL.pdf>

Managing resources in later life; by Katherine Hill, Liz Sutton, Lynne Cox, Joseph Rowntree Foundation - JRF; Centre for Research in Social Policy, Loughborough University.: Joseph Rowntree Foundation, February 2009, 4 pp.

Findings, 2344, February 2009, 4 pp.

An ageing population continues to be of policy concern, in relation to meeting the needs of older people now, and for future welfare provision. This overview presents the background to and main findings from a study exploring the changing lives of older people, and shows how resources are used to manage change and maintain stability. The research by the Centre for Research in Social Policy (CRSP) involved interviews with participants

(aged 65-84) from 91 households in 2005, of which 78 took part in a second interview in 2007 focusing on experiences over the intervening 2 years. The importance of access to a range of services is highlighted by issues such as managing health decline, whether or not to move house, the constraints of financial circumstances, and changes beyond people's control. More positive was the introduction of free off-peak local bus travel for pensioners (who could access it) to travel more widely; and having a role and sense of purpose also added to their quality of life. The authors' full report, 'Managing resources in later life: older people's experience of change and continuity', is published by the Joseph Rowntree Foundation (JRF) and available as a free download from the JRF website. (RH)

ISSN: 09583084

Price: download

From : Joseph Rowntree Foundation, The Homestead, 40 Water End, York YO30 6WP. <http://www.jrf.org.uk>

Managing resources in later life: older people's experience of change and continuity; by Katherine Hill, Liz Sutton, Lynne Cox, Joseph Rowntree Foundation - JRF; Centre for Research in Social Policy, Loughborough University.: Joseph Rowntree Foundation, February 2009, 71 pp.

An ageing population continues to be of policy concern, in relation to meeting the needs of older people now, and for future welfare provision. This research explores how older people plan, use and value the different resources available to them. Resources are broadly defined, to explore the relative value of different structural, social and individual resources and how they interlink. The research by the Centre for Research in Social Policy (CRSP) involved interviews with participants (aged 65-84) from 91 households in 2005, of which 78 took part in a second interview in 2007 focusing on experiences over the intervening 2 years. The importance of access to a range of services is highlighted by issues such as managing health decline, whether or not to move house, the constraints of financial circumstances, and changes beyond people's control. More positive was the introduction of free off-peak local bus travel for pensioners (who could access it) to travel more widely; and having a role and sense of purpose also added to their quality of life. (RH)

Price: download

From : Dpwnload:<http://www.jrf.org.uk/publications/managing-resources-later-life>

New Labour and pensions reform: security in retirement?; by Barbara Waine.

Social Policy & Administration, vol 43, no 7, December 2009, pp 754-771.

New Labour has defined the problem of security in retirement as one of under-saving and has sought to resolve it both by measures which encourage saving and by improving financial literacy. The article discusses both of these approaches, arguing that each is flawed and that, in addition, New Labour's pension policy exhibits several tensions which threaten to undermine the objective of providing a secure income in retirement. (KJ/RH)

ISSN: 01445596

From : <http://www.interscience.wiley.com/journals>

Office of Fair Trading: financial services strategy: consultation response; by Jane Vass, Age Concern and Help the Aged. London: Age Concern and Help the Aged, June 2009, 3 pp (Consultation response, Ref: 3209).

The Office of Fair Trading (OFT) published its 'Financial services strategy' consultation paper in April 2009. Age Concern and Help the Aged asks OFT to take account of four aspects of policy. First, the interests of disadvantaged consumers. Second, the implications of the Equality Bill currently before Parliament in respect of irresponsible lending, risk pricing of credit products, and the public sector equality duty (the requirement of financial inclusion of older people). Third, the increase of problem debt for those forced out of work in their 50s. Lastly, the wide availability of financial education (not just on the internet), for example OFT's research on victims of scams. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Old-age wealth in Mexico: the role of reproductive, human capital, and employment decisions; by Rebeca Wong, Deborah S DeGraff.

Research on Aging, vol 31, no 4, July 2009, pp 413-439.

The authors examined relationships between the wealth of older adults and their early-life decisions regarding investment in human capital, family formation, and work activities in Mexico, using the 2001 Mexican Health and Aging Study (MHAS). The authors examined correlates of accumulated financial wealth by gender and across three age cohorts: 50 to 59, 60 to 69, and 70 years or older. The authors outline the changing context these cohorts experienced during their lifetimes; describe patterns of net financial worth by main co-variables across groups defined by age, sex, and marital status; and present the results of multivariate models of net worth. Simulations were conducted to illustrate patterns of net worth associated with alternative scenarios depicting differing representative combinations of life-course characteristics by age cohort. The findings suggest that old-

age financial wealth in Mexico is more closely associated with family formation and human capital decisions than with employment decisions over the lifetime. (KJ/RH)

ISSN: 01640275

From : <http://www.sagepub.com>

Pastors' retirement: crisis beyond the shrinking of social security; by Gyoungsin "Daniel" Park, Ilene Smith-Bezjian.

Journal of Religion, Spirituality & Aging, vol 21, no 3, 2009, pp 172-181.

This article examines the financial aspect of pastors' retirement using pastors from Korean churches in the Southern California area. Although the sample may not exactly reflect the retirement preparation of Korean pastors in Southern California, it is amazing that only a small number of churches consider their pastors retirement seriously and provide help into their retirement years. In addition, the fact that more than 85% of the pastors do not prepare for their retirement brings the seriousness of the problem to attention. The findings that smaller churches and lower salaried pastors have much less retirement savings worsens the situation. The research results will assist church leaders in establishing a plan to provide pastors with a better quality of life in the retirement years. (KJ/RH)

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Personal Accounts Delivery Authority consultation 'Building personal accounts: designing an investment approach': [summary of] consultation response; by Jane Vass, Age Concern and Help the Aged. London: Age Concern and Help the Aged, August 2009, 3 pp (Consultation response, Ref: 4209(S)).

The Personal Accounts Delivery Authority (PADA) is responsible for establishing the personal accounts scheme, which will then be managed by an organisation to be known as the Trustee Corporation. Age Concern and Help the Aged comments on PADA's discussion paper, on which it does not have the evidence to take a formal position on the issues being discussed. However, deliberative research should be conducted among the target membership whose needs should be considered. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Personal Accounts Delivery Authority discussion paper, Building personal accounts: securing a retirement income: summary [of] consultation response; by Jane Vass, Mervyn Kohler, Age Concern England - ACE; Help the Aged. London: Age Concern England; Help the Aged, March 2009, 2 pp (Consultation response Ref: 1309(S)).

The Personal Accounts Delivery Authority (PADA) is responsible for delivering the infrastructure to support the scheme, whereby from 2012, all employers must ensure that eligible workers are automatically enrolled into a pension scheme that meets certain quality standards. Age Concern England (ACE) and Help the Aged outline their views on PADA's proposals, which they generally support and welcome, but call for help in resolving problems of inflation protection, transparency of annuity pricing, and those with small pension pots. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. [www.ageconcern.org.uk](http://www.ageconcern.org.uk)  
Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

The relationship between women's work histories and incomes in later life in the UK, US and West Germany; by Tom Sefton, Jane Falkingham, Maria Evandrou, ESRC Centre for Analysis of Social Exclusion - CASE, Suntory-Toyota International Centres for Economics and Related Disciplines - STICERD, London School of Economics and Political Science. London: STICERD, June 2009, 34 pp (CASEpaper 137).

Using data from several longitudinal surveys, this paper investigates the relationship between older women's family histories and their personal incomes in later life in the UK, US and West Germany. By comparing three countries with very different welfare regimes, the authors sought to gain a better understanding of the interaction between the life course, pension system and women's incomes in later life. The association between older women's incomes and work histories is strongest in West Germany and weakest in the UK, where there is evidence of a pensions poverty trap and where only predominantly full-time employment is associated with significantly higher incomes in later life, after controlling for other socio-economic characteristics. Work history matters less for widows (in all three countries) and more for younger birth cohorts and more educated women (UK only). They conclude with a brief discussion of the "women-friendliness" of different pension regimes in the light of their analysis. (RH)

Price: FOC

From : Centre for Analysis of Social Exclusion, London School of Economics, Houghton Street, London WC2A 2AE. <http://sticerd.lse.ac.uk/case>

Taxation at retirement; by Life Academy; TaxHelp for Older People. [3rd ed.] Guildford: Life Academy; TaxHelp for Older People, 2009, 32 pp (A4 booklet).

This handbook has been produced to anticipate and avert the tax problems which can occur at retirement. It is not a complete guide to personal tax, but targeting the salient points affecting the change of financial circumstances at the time of giving up paid employment. Paperwork and forms are also explained; sources of help given and current rates and allowances for 2009/2010. (KJ)

From : Life Academy, 9 Chesham Road, Guildford, Surrey GU1 3LS.<http://www.life-academy.co.uk><http://www.taxvol.org.uk>

The Warm Front Scheme: report by the Comptroller and Auditor General; by National Audit Office - NAO. London: TSO, 2009, 23 pp (HC 126 session 2008/09).

The Government classifies a fuel poor household as one needing to spend more than 10% of annual income on energy costs. In 2007, more than 3 million households were estimated to be in fuel poverty, with older people and those in long-term ill health making up a sizeable proportion. Following the Warm Homes and Energy Conservation Act 2000, the Warm Front Scheme has been a key programme under the UK Fuel Poverty Strategy issued in 2001. This report follows up earlier National Audit Office (NAO) examinations of the Scheme in 1998 and 2003. It focuses on: the extent to which the Scheme has helped those in fuel poverty; services provided to customers; the costs of work done; and management by the Department of Energy and Climate Change (DECC) of its contract with eaga (an outsourcing company that supplies heating and renewable energy). Appendices include some of the views of stakeholders and grant recipients. (RH)

Price: £14.35

From : TSO, PO Box 29, Norwich NR3 1GN. [www.tso.co.uk/bookshop](http://www.tso.co.uk/bookshop)

Women's family histories and incomes in later life in the UK, US and West Germany; by Maria Evandrou, Jane Falkingham, Tom Sefton, ESRC Centre for Analysis of Social Exclusion - CASE, Suntory-Toyota International Centres for Economics and Related Disciplines - STICERD, London School of Economics and Political Science. London: STICERD, June 2009, 31 pp (CASEpaper 138).

Using data from several longitudinal surveys, this paper investigates the relationship between older women's family histories and their personal incomes in later life in the UK, US and West Germany. By comparing three countries with very different welfare regimes, the authors sought to gain a better understanding of the interaction between the life course, pension system and women's incomes in later life. They conclude with a brief discussion of the "women-friendliness" of different pension regimes in the light of their analysis. (RH)

Price: FOC

From : Centre for Analysis of Social Exclusion, London School of Economics, Houghton Street, London WC2A 2AE. <http://sticerd.lse.ac.uk/case>

## **2008**

Age discrimination in financial services: final report of the Experts' Working Group; by Financial Services Experts' Working Group.: HM Treasury, October 2008, 180 pp (PU 532).

The Financial Services Experts' Working Group on age discrimination was formed in April 2008 following a Government paper on the Discrimination Law Review's proposals for a Single Equality Bill. The Government invited experts from financial services and age representatives to form a working group to discuss age legislation in financial services and to present evidence. This report by the Working Group discusses and estimates the costs of these options: do nothing; introduce a system to signpost customers to firms who can meet their needs; or make unjustified age discrimination unlawful, given certain assumptions. Annexes include: a map of financial services and who regulates them; an inventory of age related products and services; relevant information relating to the European Employment Directive and legislation passed in Australia, Ireland, New Zealand and the US; and analysis of provision for older people by general and long-term insurance, banking and credit. (KJ/RH)

From : Correspondence and Enquiry Unit, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Download from website: [http://www.hm-treasury.gov.uk/fin\\_rsf\\_age\\_discrimination.htm](http://www.hm-treasury.gov.uk/fin_rsf_age_discrimination.htm)

The age of inheritance: a report of research carried out by the National Centre for Social Research on behalf of the ILC-UK; by Andy Ross, James Lloyd, Michael Weinhardt, National Centre for Social Research - NatCen; International Longevity Centre UK - ILC-UK. London: ILC-UK, May 2008, 36 pp.

Changing patterns of family wealth transfers in the UK are explored, using two nationally representative panel studies: the British Household Panel Survey (BHPS), and the English Longitudinal Study of Ageing (ELSA). The research on which this report is based analysed receipt of past and future inheritance transfers and inter-vivo transfers (when the giver is still alive) variously by age, socio-economic group, housing tenure and parental status. A policy report, 'Navigating the age of inheritance' published at the same time, provides accompanying policy analysis and discussion. (RH)

From : Download from: [www.ilcuk.org.uk](http://www.ilcuk.org.uk) ILC-UK, 22-26 Albert Embankment, London SE1 7TJ.

Building personal accounts: choosing a charging structure: summary [of response to the] Personal Accounts Delivery Authority; by Age Concern England - ACE. London: Age Concern England, April 2008, 2 pp (Policy response - ref: 0708(S)).

The Personal Accounts Delivery Authority (PADA) has been set up in order to oversee the establishment of personal accounts as a simple, low-cost retirement savings scheme. The scheme will be self-financing, its costs being recovered from scheme members in the form of charges. Age Concern England (ACE) responds to a discussion paper by PADA regarding the charging structure. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Dual incentives and dual asset building: policy implications of the Hutubi Rural Social Security Loan Programme in China; by Baorong Guo, Jin Huang, Michael Sherraden (et al).

Journal of Social Policy, vol 37, part 3, July 2008, pp 453-470.

The Hutubi Rural Social Security Loan programme is a policy innovation in a rural area of China, which loans savings in social security accounts back to peasants for them to buy assets for agricultural and other development. In contrast to the nationwide recession in rural social security, this programme has shown its success in proliferating rural social security funds and retaining social security participants. With a focus on the administrative data of the loan programme, this study aims to provide an in-depth understanding of the loan programme and examine how asset building is possible for the poor when institutional incentives are offered. The findings show that when proper policy incentives are provided, poor peasants can build assets. The Hutubi programme may be a good model for other rural areas in China and other developing countries. (KJ/RH)

ISSN: 00472794

From : <http://www.journals.cambridge.org>

Effect of financial strain on mortality on community-dwelling older women; by Sarah L Szanton, Jerilyn K Allen, Roland J Thorpe (et al).

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 63B, no 6, November 2008, pp S369-S374.

It is well established that low socioeconomic status is related to mortality. The authors used the US Women's Health and Aging Studies I and II of community-dwelling older women aged 70 to 79, to examine the extent to which financial strain was associated with increased mortality risk in older women, and whether the relationship differed by race. Cox proportional hazards models were used to estimate the effect of financial strain on 5-year mortality rates. Women who reported financial strain were almost 60% more likely to die within 5 years independent of race, education, absolute income, health insurance status and comorbidities than their counterparts who did not. Although race was not a predictor of mortality, the association between financial strain and mortality was stronger for African Americans than for Caucasians. (RH)

ISSN: 10795014

From : <http://www.geron.org>

Family ties: women's work and family histories and their association with income in later life; by Maria Evandrou, Jane Falkingham, Tom Sefton, ESRC Centre for Analysis of Social Exclusion - CASE, Suntory-Toyota International Centres for Economics and Related Disciplines - STICERD, London School of Economics and Political Science; Centre for Research on Ageing, University of Southampton. London: STICERD, 2008, 53 pp (CASEpaper 135).

Retrospective data from the first 15 waves of the British Household Panel Survey (BHPS) is used to examine the relationship between their family and work histories of older women and their individual incomes in later life. Women included in the sample were aged 65+ at some time during the period (1991-2005), who had complete work and/or family histories and with non-missing income data, including a breakdown by income

source. This study builds on but differs from two previous studies that used the BHPS to investigate income in later life (Bardasi and Jenkins, 2002 and 2004), by finding the association between women's family histories and their incomes later in life to be relatively weak, and in many cases, insignificant. Divorce, early widowhood and re-marriage are not associated with significant differences in older women's incomes, while motherhood is only associated with a small reduction in income in later life - and not at all for certain groups of the population. While there are significant differences in the work histories of older women with different family histories, this does not translate into large differences in their personal incomes, because work history-related income differentials are also relatively small. Even long periods in employment are not associated with significantly higher incomes in later life if these periods of employment were in predominantly part-time or "mixed" employment. The authors' analysis demonstrates how effective public transfers have been in dampening work history-related differentials in older women's incomes, especially for widows and those toward the bottom of the income distribution. The authors suggest that recent pension reforms should eventually produce more equitable outcomes as between men and women, though possibly at the expense of greater inequality among women with different work and family histories. (RH)

Price: FOC

From : Centre for Analysis of Social Exclusion, London School of Economics, Houghton Street, London WC2A 2AE. <http://sticerd.lse.ac.uk/case>

Financial inclusion and ethnicity: an agenda for research and policy action; by Omar Khan, Runnymede Trust. London: The Runnymede Trust, 2008, 76 pp (A Runnymede report).

Education, employment and housing are identified as the key areas relevant to black and minority ethnic (BME) communities' experiences of disadvantage that may affect their financial inclusion. Discussion of five aspects of financial provision - banking, credit, insurance, savings and advice - serves to help in distinguishing between poverty-related exclusion and ethnicity-related exclusion. This review also considers whether some financial products and services are compatible with social justice. The author lists 24 points for further research and policy action involving the aforementioned points, together with issues around pensions, risk and assets. International case studies are presented as appendices. (RH)

Price: £11.95

From : The Runnymede Trust, 7 Plough Yard, Shoreditch, London EC2A 3LP. E-Mail: [info@runnymedetrust.org](mailto:info@runnymedetrust.org) Electronic version available at: [www.runnymedetrust.org](http://www.runnymedetrust.org)

Giving help in return: family reciprocity by older Singaporeans; by Lois M Verbrugge, Angelique Chan. Ageing and Society, vol 28, part 1, January 2008, pp 5-34.

Reciprocity is a powerful principle in social ties. The ethos of family reciprocity is especially strong in Asian societies. The authors study contemporaneous family exchanges, hypothesising that the more current help older Singaporeans receive from family, the more they give in return. Cross-sectional analyses were undertaken of data from two national Singaporean surveys conducted in 1995 and 1999. The help received by older people is measured by income and cash support, payment of household expenses by others, having a companion for away-from-home activities, and having a principal carer. The help given by older people is measured by baby-sitting, doing household chores, giving financial help to children, and advising on family matters. Multivariate models are used to examine the factors that affect an older person's ability and willingness to give help. The results show that the more financial support Singapore seniors received from kin, the more baby-sitting and chores they provided. In their swiftly modernising society, Singaporean seniors are maintaining family reciprocity by giving time in return for money. The authors discuss how during the coming decades, reciprocity in Southeast and East Asian societies may shift from instrumental to more affective behaviours. (RH)

ISSN: 0144686X

From : <http://www.journals.cambridge.org/ASO>

An inclusive approach to financial products: beyond financial inclusion: involving older people; by Jackie Wells, Age Concern England - ACE. London: Age Concern England, 2008, 60 pp.

As part of its 'Beyond financial inclusion' policy initiative, Age Concern England (ACE) is seeking to engage with financial services organisations to develop a more inclusive approach to the design, delivery and documentation of their products. This report by independent consultant Jackie Wells sets out policy objectives, and five principles for product and service design which it is believed could resolve some of the exclusion or difficulties faced by older people: adaptability, accessibility, fairness, usable information, and minimising hazards. Implications and benefits for financial services are described. Other individuals and organisations have provided input to the project, which received support from Lloyds TSB and Scottish Widows. (RH)

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Website: <http://www.ageconcern.org.uk> E-mail (Jackie Wells): [jackie@jackiewells.co.uk](mailto:jackie@jackiewells.co.uk)

Intergenerational bargaining and wealth flows in the era of HIV/AIDS: emerging trends in old Naledi-Gaborone, Botswana; by Thando D Gwebu.: The Haworth Press, 2008, pp 413-432.

Journal of Intergenerational Relationships, vol 6, no 4, 2008, pp 413-432.

Based on the intergenerational wealth flows conceptual framework, this paper investigates how the AIDS pandemic threatens to disrupt the transfer of resources between generations. A typical low-income urban area in sub-Saharan Africa is used as a case study. The paper explores the everyday living conditions of orphans, their guardians, and the primary home caregivers, with the intention of gaining a deeper insight into their current and future life chances as a result of parental morbidity and mortality due to HIV/AIDS. The research employs a qualitative methodology and relies on documentary information from secondary sources. Short- and long-term recommendations on how to mitigate the negative impacts of HIV/AIDS on wealth transfers among the affected population are suggested based on the study findings. (RH)

ISSN: 15350770

From : [www.tandf.co.uk/journals](http://www.tandf.co.uk/journals)

Irresponsible lending - a scoping paper: summary [of Age Concern England's response to the Office of Fair Trading]; by Age Concern England - ACE. London: Age Concern England, October 2008, 2 pp (Policy response Ref: 2508(S)).

The Office of Fair Trading (OFT) is conducting a project to provide a clear OFT position on the test for irresponsible lending under section 25 of the Consumer Credit Act 1974. The Consumer Credit Act 2006 amended the 1974 Act to designate irresponsible lending as an unfair business practice that might affect a firm's fitness to hold a consumer credit licence, but does not explicitly define irresponsible lending. This summary of the submission by Age Concern England (ACE) to the OFT comments on OFT's project on irresponsible lending and its impact on older age groups. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Lost in the money maze: how advice agencies and credit unions can help older people cope with today's financial systems; by Help the Aged; Citizens Advice Bureau; ABCUL - Association of British Credit Unions Ltd. London: Help the Aged, 2008, 20 pp.

Help the Aged has produced this toolkit as part of its "Now let's talk money" campaign, which is designed to increase awareness of the products and services available to financially excluded consumers. The campaign aims to encourage people to ask for help when they need it, as well as to inform and encourage advisers to work together to co-ordinate provision and raise awareness of such provision so that the needs of excluded people are met more effectively. This toolkit explores reasons why older people should be among the target groups for the work of advice agencies and credit unions; what barriers exist for older people accessing their services; and how service providers can break down these barriers. (RH)

Price: FOC

From : Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk) Email: [info@helptheaged.org.uk](mailto:info@helptheaged.org.uk)

Modelling income drawdown strategies; by Edd Denbee, Investment Management Association (IMA). London: Investment Management Association, March 2008, 32 pp (Research paper).

The Investment Management Association (IMA) builds on existing work on income drawdown approaches, by analysing a number of strategies. There is a particular focus on variable percentage strategies operating according to a predetermined withdrawal rate. The analysis firstly examines income streams. In addition to modelling the median outcome for each strategy, the 10th and 60th percentile outcomes are presented, to gauge the state of uncertainty inherent in income drawdown. The pay-out phase and the bequest potential are quantified in Money's Worth terms, to allow for comparison with annuity products and between the drawdown strategies modelled. Sensitivity analysis of the impact of charges and of different asset allocation are also included. The paper does not reach firm conclusions regarding the desirability of one drawdown strategy over another, nor does it suggest that drawdown is inherently superior to annuity products. Rather, it attempts to present a range of possibilities on which to base a wider debate on the future of retirement income. (RH)

From : Investment Management Association, 65 Kingsway, London WC2B 6TD. [www.investmentuk.org](http://www.investmentuk.org)

National Payments Plan: consulting on change in UK payments: summary; by Age Concern England - ACE. London: Age Concern England - ACE, February 2008, 3 pp (Policy response - ref: 0208(S)).

The Payments Council was established in 2007, with an objective of leading the future development of co-operative payments services in the UK. Age Concern England (ACE) responds to the Payments Council on a draft National Payments Plan, noting areas of concern including: alternative methods of secure payment for

those unable to use PINs; benefits payments; access to current accounts through post offices; action to reduce financial abuse; financial exclusion problems for those with visual or hearing impairment; and tackling the "hidden" costs of fraud prevention. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Navigating the age of inheritance; by James Lloyd, International Longevity Centre UK - ILC-UK. London: ILC-UK, May 2008, 36 pp.

This policy report provides accompanying policy analysis and discussion to the National Centre for Social Research (NatCen) report 'The age of inheritance', for both a general and specialist readership. Its primary purpose is to provoke discussion on issues relating to family wealth transfers, which have both positive and negative effects for public policy. On the one hand, such transfers can reduce poverty and encourage responsible behaviour and investment in skills. On the other hand, family wealth transfers can increase material inequality and inequality of opportunity. The report discusses family wealth transfers in relation to inheritance tax and the property market, and in relation to finance for an ageing population. It suggests a policy framework which recognises that family wealth transfers are not universal, and that an objective of social policy should be for individuals to decumulate as much of their wealth as they should wish. (RH)

From : Download from: [www.ilcuk.org.uk](http://www.ilcuk.org.uk) ILC-UK, 22-26 Albert Embankment, London SE1 7TJ.

Parental marital disruption, family type, and transfers to disabled elderly parents; by Liliana E Pezzin, Robert A Pollak, Barbara Steinberg Schone.

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 63B, no 6, November 2008, pp S349-S358.

The authors used data from the US Asset and Health Dynamics Among the Oldest Old (AHEAD) survey to estimate the joint probabilities that an adult child provides time and/or cash transfers to a parent, and to analyse a five-level categorical variable capturing parent-child living arrangements. The estimates suggest significant detrimental effects of parental divorce and step relationship on time transfers and in the probability of co-residence with the index child. Family type, as captured by the composition of the index child's sibling network according to kin relationships to the parent also affected transfers and living arrangement choices of adult children. The findings that transfers from adult children to their separated disabled ageing parents depend on parental marital status and kin relationship suggest that changing family patterns are altering the traditional role of the family as a support network. These findings raise concerns about the care likely to be available to future cohorts of older people who will have experienced substantially higher rates of divorce, remarriage and step parenthood than the cohort considered in this study. (RH)

ISSN: 10795014

From : <http://www.geron.org>

## 2007

Age Concern's response to HM Treasury's consultation paper : A UK unclaimed asset scheme: summary; by Age Concern England - ACE. London: Age Concern England - ACE, June 2007, 3 pp (Policy response - ref: 2307).

The consultation referred to concerns the Government's plans to set up a scheme to use unclaimed deposits held in 'dormant accounts' (those where the building society or bank has lost contact with the account holder), while still retaining the individual's right to reclaim money at any time, with interest. Age Concern England (ACE) supports the general principle, but would wish that re-uniting older people with their assets should be a key aim. Moreover, such assets should be used for supporting older people. This summary outlines ACE's key recommendations to the consultation. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Age Concern's response to HM Treasury's consultation: Unclaimed assets distribution mechanism: summary; by Age Concern England - ACE. London: Age Concern England - ACE, August 2007, 2 pp (Policy response - ref: 2607(S)).

This consultation concerns the Government's proposals for distributing funds from the unclaimed asset scheme. This scheme will make use of unclaimed deposits held in "dormant accounts", while still retaining the individual's right to reclaim money at any time, with interest. Age Concern England (ACE) favours the Government's proposals to use the Big Lottery Fund (BLF) as the main distribution body. However, as in its

response to HM Treasury's previous consultation paper, 'A UK unclaimed asset scheme', ACE makes the point that redistribution of surplus assets should not focus solely on younger people, but rather be expanded to be inclusive of a wider age group incorporating older people. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Age Concern's response to the Banking Code review: summary; by Age Concern England - ACE. London: Age Concern England - ACE, February 2007, 3 pp (Policy response - summary ref: 0407).

The Banking Code is a voluntary code setting standards for good banking practice for banks and building societies in the UK. A review of the Code began in November 2006. The following matters are covered in this Age Concern England (ACE) response: access to banking services; banks' commitment to providing basic accounts that are accessible through post offices; reasonable interest rates on superseded accounts; terms and conditions in legible print; responsible lending; security; and identity theft problems. A full version of the response to this consultation is on ACE's website ([www.ageconcern.org.uk](http://www.ageconcern.org.uk)). (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Age Concern's response to the pensions White Paper "Personal accounts : a new way to save"; by Age Concern England - ACE. London: Age Concern England - ACE, March 2007, 4 pp (Policy Response - summary, ref: 1207(S)).

Age Concern England (ACE) highlights its main views on the proposals in the White Paper: automatic enrolment; the personal accounts model; governance; information and advice; interaction with means-tested benefits; accessing personal savings; contribution limits and transfers; savings options before 2012; and monitoring and evaluation. In general, ACE welcomes a system that would provide better savings options for many on modest earnings and for those without a good occupational pension. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Age Concern's response to the Work and Pensions Committee on personal accounts: summary; by Age Concern England - ACE. London: Age Concern England - ACE, October 2007, 3 pp (Policy response - ref: 3507(S)).

Age Concern England (ACE) highlights issues that it sees key to personal accounts being introduced successfully, that it would want the Work and Pensions Committee to consider. ACE particularly believes that the needs of members must be central to the scheme's development, and which takes into account the needs of those with low and interrupted earnings, for example by allowing modest lump sums to be added. Other concerns covered are: appropriateness of information and advice; annuities; ensuring that saving pays; and monitoring and reviewing pension reform. Some clarity is also sought regarding how the Personal Accounts Delivery Authority (PADA) will operate. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Age Concern's submission to the Work and Pensions Committee's Inquiry into the Government's proposals for personal accounts; by Age Concern England - ACE. London: Age Concern England - ACE, January 2007, 7 pp (Policy Papers ref: 0307).

This response from Age Concern England (ACE) to the Work and Pensions Committee on the pensions White Paper "Personal accounts : a new way to save" refers to findings from a survey of women and pensions carried out by ACE between August and October 2006. ACE comments on the following aspects: automatic enrolment; the personal accounts model; governance; information and advice; accessing pension savings; waiting periods; savings options before 2012; and existing pension provision. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Aspirations in older age; by Melanie Henwood.

Community Care, no 1674, 24 May 2007, pp 38-40.

The author reviews two research reports into older people's needs and the relationship between affluence and health, both published by the Joseph Rowntree Foundation (JRF) in 2007. "Measuring resources in later life: a

review of the data" by Sue Middleton et al involved a research team from the University of Loughborough's Centre for Research in Social Policy and the University of Essex. In contrast to other studies, this report found that age in itself is not a strong predictor of hardship. The second study is "Understanding resources in later life: views and experiences of older people" by Kathryn Hill and colleagues, also at the Centre for Research in Social Policy. This qualitative research examined the importance of looking at a range of resources in older people's lives. The author of this article highlights the key attributes of the research being reviewed. (RH)

ISSN: 03075508

From : <http://www.communitycare.co.uk>

Assessing the capacity of pension institutions to build and sustain trust: a multidimensional conceptual framework; by Mark Hyde, John Dixon, Glenn Drover.

Journal of Social Policy, vol 36, part 3, July 2007, pp 457-476.

As policy makers have sought to reconfigure the public-private boundaries of their pension systems, trust has become an increasingly salient issue. At stake is the attainment of desired policy outcomes regarding retirement. By what criteria, then, should the capacity of pension institutions to build and sustain trust be assessed? This article emphasises the strategic importance of institutional design in the trust process. Building on Sztompka's seminal analysis of the institutional foundations of trust and a substantial review of the literature and survey evidence regarding public confidence in pensions, the authors identify, justify and give indicative operational content to six trust benchmarks. These benchmarks are choice, accountability, transparency, security, enactment of rights, and enforcement of rights. This provides a conceptual foundation for future empirical research on the capacity of pension institutions to build and sustain trust. (KJ/RH)

ISSN: 00472794

From : <http://www.journals.cambridge.org>

Asset accumulation across the life course: a report of research carried out by the National Centre for Social Research on behalf of the International Longevity Centre - UK; by Richard Boreham, James Lloyd, National Centre for Social Research - NatCen; International Longevity Centre UK - ILC UK. London: International Longevity Centre - ILC-UK, September 2007, 35 pp.

'Asset accumulation across the life course' explores changing patterns of asset holding among different age cohorts in the UK. It uses British Household Panel Survey (BHPS) data from 1995, 2000, 2004 and 2005, which included detailed questions about household finances. During this time, net household incomes increased for all age groups over and above inflation. Overall, households were less likely to be contributing to a private pension in 2005 than in 1995. As well as comparing incomes, savings and pensions over the 10-year period, this report also looks at trends in liquid assets and debts, illiquid assets and (property) debts, and inequality. A policy report, 'Asset accumulation in focus: the challenges ahead' was published simultaneously by ILC UK to provide accompanying policy analysis and discussion. (RH)

From : International Longevity Centre UK, 22-26 Albert Embankment, London SE1 7TJ. Website: [www.ilcuk.org.uk](http://www.ilcuk.org.uk)

Asset accumulation in focus: the challenges ahead; by James Lloyd, International Longevity Centre UK - ILC UK. London: International Longevity Centre - ILC-UK, September 2007, 35 pp.

This policy report is based on, and responds to, research published simultaneously by ILC UK entitled 'Asset accumulation across the life course' by Richard Boreham and James Lloyd. The purpose of this report is to provide accompanying policy analysis and discussion to the 'Asset accumulation across the life course' research, for both a general and specialist readership. Its primary purpose is to provoke discussion. Among the themes covered in relation to - and affecting - asset accumulation are: living with debt; family formation; means-testing among older people; wealth transfers and intergenerational solidarity; funding long-term care; and decumulation and the life course. (RH)

From : International Longevity Centre UK, 22-26 Albert Embankment, London SE1 7TJ. Website: [www.ilcuk.org.uk](http://www.ilcuk.org.uk)

Attitudes to pensions: the 2006 survey: a report of research carried out by NatCen and School of Social Sciences, University of Birmingham on behalf of the Department for Work and Pensions and HM Revenue and Customs; by Elizabeth Clery, Stephen McKay, Miranda Phillips (et al), National Centre for Social Research - NatCen; School of Social Sciences, University of Birmingham; Department for Work and Pensions - DWP; HM Revenue and Customs. Leeds: Corporate Document Services, 2007, 204 pp (Department for Work and Pensions Research report, no 434).

1950 adults aged 18-69 took part in this 2006 study, which explored attitudes, knowledge and behaviour relating to pensions, saving and financial planning for retirement. The survey has been designed with the possibility of being repeated every two years in order to measure continuity and change in public attitudes. The report

describes respondents' social and economic characteristics; and considers people's willingness and ability to draw on pensions, savings and assets to help fund their retirement. Respondents' knowledge of different aspects of the pension system are described, also their awareness of pension issues, and the level of knowledge of their own pension arrangements. The ways in which people can become better informed about pensions and planning for retirement are examined. General attitudes towards saving for retirement, including attitudes to risk and views about making important financial decision are analysed. Later chapters include: closer examination of attitudes to pensions and saving, and people's trust and confidence in pension providers; views on the Government's role and pension reform, particularly on the State Pension; expectations for retirement; and the treatment of pensions in the tax system and changes in April 2006 (also known as 'A' day). Appendices include results of statistical analyses. (RH)

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7EY. E-mail: [orderline@cds.co.uk](mailto:orderline@cds.co.uk) Website: [www.cds.co.uk](http://www.cds.co.uk) Download from DWP website: <http://www.dwp.gov.uk/asd/asd5/rrs-index.asp>

Banking reform - protecting depositors: summary; by Age Concern England - ACE. London: Age Concern England - ACE, November 2007, 4 pp (Policy response - ref: 4307(S)).

A short paper by Age Concern England (ACE) noting the discussion paper, "Banking reform - protecting depositors", issued by HM Treasury, the Financial Services Authority (FSA) and the Bank of England in the light of problems at Northern Rock, on which ACE comments. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Credit where it's due: [implications of direct payments for disabled people to open and use a bank account]; by Mark Hunter.

Community Care, no 1660, 15 February 2007, pp 24-25.

The system of direct payments has highlighted how difficult it is for disabled people to open and use a bank account. Pressure from users has led to some banks offering new facilities for visually impaired people, wheelchair users, those with hearing impairments and other disabilities. This article looks at these developments in banking services, also a recent report from Leonard Cheshire highlighting the problems with using chip and PIN for card payments. (RH)

ISSN: 03075508

From : <http://www.communitycare.co.uk>

The great generational robbery; by Faisal Islam.

New Statesman, 5 March 2007, pp 34-36.

Expensive pensions, no hope of getting on the housing ladder, and tens of thousand pounds of debt just to go to university. Have the under 35s been mugged by the baby-boom generation that went before them? The economics correspondent of Channel 4 News comments that while high house prices are transferring wealth to the old and rich from the young and poor, there is a demographic problem. There may be a perception that the increasing proportion of over 65s in the UK population may be living in reasonable comfort, but 17% of pensioners are classified as living in poverty. (RH)

ISSN: 13647431

Live now, save later?: young people, saving and pensions: a report of research carried out by the MORI Research Institute on behalf of the Department for Work and Pensions; by Nick Pettigrew, Jayne Taylor, Caroline Simpson (et al), Ipsos MORI Social Research Institute; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2007, 101 pp (Department for Work and Pensions Research report, no 438).

Young people face a variety of barriers to saving for retirement, from the strong sense of wanting to "live for today", to the competing demands on their income and poor understanding of the available pension options. The Department for Work and Pensions (DWP) commissioned Ipsos MORI's Social Research Institute to undertake a qualitative research project examining the attitudes of young people (aged 16 to 29) to saving, retirement planning and pensions. The research sought to inform ways of encouraging and enabling young people to begin saving, particularly for retirement. This report documents the findings, the main topics being: money management strategies and financial priorities; attitudes to saving; triggers and barriers to saving; perceptions of retirement and pensions; triggers and barriers to saving in a pension; and reactions to personal accounts and automatic enrolment into a pension scheme being introduced in 2012. Appendices comprise the methodology and materials used in the discussion sessions. (RH)

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7EY. E-mail: [orderline@cds.co.uk](mailto:orderline@cds.co.uk) Website: [www.cds.co.uk](http://www.cds.co.uk) Download from DWP website: <http://www.dwp.gov.uk/asd/asd5/rrs-index.asp>

Managing the financial assets of older people: balancing independence and protection; by Cheryl Tilse, Deborah Setterlund, Jill Wilson (et al).

British Journal of Social Work, vol 37, no 3, April 2007, pp 565-572.

Family involvement in managing older people's financial assets is an important area in policy and practice. This importance relates to the complexity of older people's assets, systems for paying for care, and concerns around substitute decision-making and financial abuse. Although a common task of informal care, little is known about older people's experiences and wishes in relation to asset management. This paper reports on a qualitative study of the experiences and perspectives of 34 older Australians receiving such assistance. It identifies three scenarios that promote or inhibit dependence in this context, and draws out the challenges for this emerging area of practice with older people and their families. (RH)

ISSN: 00453102

From : <http://bjsw.oxfordjournals.org>

Older people's views and experiences of resources in later life; by Joseph Rowntree Foundation - JRF.: Joseph Rowntree Foundation, April 2007, 4 pp.

Findings, 2061, April 2007, 4 pp.

With increasing numbers of older people living longer, the future of their financial and service provision is a key policy concern, while poverty among the present generation of older people remains an important issue. This qualitative study, by the University of Loughborough's Centre for Research in Social Policy, explores how older people value available resources, and how they had planned for retirement and are planning for future later life. The research is set against the background of the 2006 White Paper, "Security in retirement: towards a new pension system" (Cm 6841). 91 in-depth interviews were conducted with older people aged 65-84 during 2005. Although this a longitudinal piece of research (respondents will be interviewed up to twice more), these findings relate to the first round of interviews only. The focus is on experiences up to the time of interview and expectations about the future, in order to act as a foundation for issues to be explored in more depth in the next research stages. The full report, by Katherine Hill and colleagues, "Understanding resources in later life: the views and experiences of older people" is published by the Joseph Rowntree Foundation (JRF). (RH)

ISSN: 09583084

From : Joseph Rowntree Foundation, The Homestead, 40 Water End, York YO30 6WP. Findings and full report available as free downloads from <http://www.jrf.org.uk>

Parental practices and willingness to ask for children's help later in life; by Carmi Schooler, Andrew J Revell, Leslie J Caplan.

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 62B, no 3, May 2007, pp P165-P170.

The authors examine how parents' relationships with their 13 to 25 year old offspring affect parents' willingness to ask them for help with financial and personal problems 20 years later. Husbands and wives were interviewed in 1974 and 1994; a child was interviewed in 1974. Two aspects of parental style - responsiveness and restrictive dominance - were used to predict parents' willingness to request help from a child 20 years later. Structural equation modelling analyses revealed the following: mothers' willingness to ask an adult child for help with a personal problem was increased to higher levels of responsiveness; mothers' willingness to ask for financial help was increased by responsiveness and decreased by restrictive-dominant maternal behaviour; and neither responsive nor restrictive dominant paternal behaviour affected fathers' later willingness to ask an adult child for help of either kind. (RH)

ISSN: 10795014

From : <http://www.geron.org>

Personal identification (PIN) numbers: a new cause of financial exclusion in older people; by Elizabeth L Sampson, Deborah Dover, Marc Mandell (et al).

International Journal of Geriatric Psychiatry, vol 22, no 5, May 2007, pp 492-493.

Since April 2003, the UK government has been phasing out paper pension books. The state pension is now transferred directly into a bank account and cash obtained using a bank card, keypad and a 4-digit personal identification number (PIN). While this system is more secure, people with dementia or early memory problems are likely to have difficulty in remembering a PIN. This short article reports a cross-sectional study with 35 consecutive attendees at a day hospital and a community centre in Hampstead, London. All were aged 65+ with no acute medical or psychiatric illness. They completed the Mini-Mental State Examination (MMSE), and were asked to identify a bank debit card, supermarket loyalty card, a PIN keypad and a pension book. They then

generated a 4-digit PIN of their choice; immediate recall of this was checked, and again 2-4 hours later. Correct recall was hypothesised to correlate with an MMSE score of 25 or more. Two-thirds (64%) were able to enter their PIN correctly; but a score of less than 26 was significantly associated with inability to use a keypad. This result suggests that a significant number of older people will have difficulty in using a keypad and 'chip and PIN' systems. The 'hidden disability' of cognitive impairment may exacerbate financial exclusion. (RH)

ISSN: 08856230

From : <http://www.interscience.wiley.com>

A problem of riches: towards a new social policy research agenda on the distribution of economic resources; by Michael Orton, Karen Rowlingson.

Journal of Social Policy, vol 36, part 1, January 2007, pp 59-78.

The distribution of economic resources in society is a central concern for social policy, but research in this area has primarily concentrated on the bottom of the economic distribution, namely "the poor". In this article, the authors argue that it is time for social policy to move away from a narrow focus on poverty to consider the broader issues of inequality between different groups in the economic distribution, and, by implication, the position of better-off citizens. This raises a number of conceptual challenges, due to the current lack of consideration of wealth and inequality at a political, theoretical or empirical level. This article discusses the challenges, and concludes by outlining a possible research agenda. However, the underpinning argument is that social policy needs to develop a broader understanding of the economic distribution. (RH)

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Safe as houses?: what drives investment in social care?; by Commission for Social Care Inspection - CSCI. London: Commission for Social Care Inspection, September 2007, 32 pp (CSCI 209).

Private equity firms and banks invest in social care organisations. This report focuses on how bankers and others view investment in social care, and raises some of the implications for the future development of personalised care. The focus is on investment decisions in social care services for older people, but there are care implications for all care services for adults. Included are the key issues discussed at two seminars in December 2006 and March 2007, one attended by corporate providers, analysts, investors and national policy makers, the other with members of a regional care association. The seminars explored what encouraged investors to put their money into social care services. The report includes comments from the seminars on the present and future extent to which investors might contribute to social care provision - which is cautiously. (RH)

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Understanding resources in later life: the views and experiences of older people; by Katherine Hill, Karen Kellard, Sue Middleton (et al), Centre for Research in Social Policy, Loughborough University; Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation, 2007, 94 pp.

With increasing numbers of older people living longer, the future of their financial and service provision is a key policy concern, while poverty among the present generation of older people remains an important issue. Increasing life expectancy means that resources in later life have to be planned and managed over longer periods. In this project, resources include health, social contacts, community and neighbourhood resources, housing and transport, as well as money. The research explores access to these resources, their importance in older people's lives, and how they interact. Different types of planning for retirement and the factors that influence plans and outcomes are described. People's thoughts about, and plans for, the future are also explored. Finally, the implications of the findings for government policy and for futureresearch are reflected on. The research used a qualitative longitudinal approach was used, and a panel of 91 respondents aged 65 to 84 were interviewed to investigate the consequences of changes in circumstances in later life. This report is based on the first wave of interviews. The research is set against the background of the 2006 White Paper, "Security in retirement: towards a new pension system" (Cm 6841). A summary of this report, 'Older people's views and experiences of resources in later life' (Findings, 2061; April 2007) is published by the Joseph Rowntree Foundation (JRF). (RH)

From : Download at: <http://www.jrf.org.uk/publications/older-peoples-views-and-experiences-resources-later-life>

2006

Age Concern's response to the Pensions White Paper "Security in retirement : towards a new pensions system"; by Age Concern England - ACE. London: Age Concern England - ACE, September 2006, 3 pp (Policy Response - summary, ref: 1806(S)).

As part of the contribution by Age Concern England (ACE) to the debate following the Pensions Commission report (November 2005) and leading up to the White Paper, "Security in retirement: towards a new pensions system" (Cm 6841; May 2006), some 30 local Age Concerns ran "listening events". This Policy response outlines the main points and recommendations, chief of which are: restoring the basic state pension earnings link; reform to the contributory system; a new scheme of personal accounts to encourage savings; and a gradual increase in the state pension age (SPA). (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER. Download document at <http://www.ageconcern.org.uk>

Carers and the management of financial assets in later life; by Hilary Arksey, Anne Corden, Caroline Glendinning (et al), Social Policy Research Unit - SPRU, University of York. York: Social Policy Research Unit, University of York, September 2006, 4 pp (Research works, no 2006-02).

Helping older people manage their financial assets is a common experience for relatives and friends. Policy and practice have concentrated on protecting vulnerable adults and developing formal arrangements for people who are unable to make their own decisions. Recognition of the role of relatives and friends in managing older people's assets is limited. This exploratory review draws attention to the growing importance and complexity of asset management, and the information needs of older people and their carers. One of the seven key findings details that the extent of deliberate financial abuse is unclear; doubtful practices may reflect carers' ignorance or misunderstanding of the complexities of managing someone else's finances. The review has also identified gaps in knowledge and questions for further research. The research was funded by the Actuarial Profession and conducted in early 2006. The authors' full report, published as 'Minding the money: carers and the management of financial assets in later life', is available on the Social Policy Research Unit (SPRU) website. (KJ/RH)

Price: FOC

From : SPRU, University of York, Heslington, York YO10 5DD. <http://www.york.ac.uk/spru> Full report can be downloaded from: <http://www.york.ac.uk/inst/spru/pubs/pdf/loA.pdf>

Direct payment of state pensions; by National Pensioners Convention - NPC. London: National Pensioners Convention - NPC, April 2006, 4 pp (NPC Briefing no 35).

The National Pensioners Convention (NPC) has been actively involved in highlighting problems associated with the Government's decision to pay the state pension and other benefits directly into bank, building society or post office accounts. By way of clarifying issues and offering further advice for those affected by the new system of payment, this briefing paper outlines discussions and correspondence between the NPC and the Department for Work and Pensions (DWP). (RH)

From : National Pensioners Convention, 19-23 Ironmonger Row, London EC1V 3QN. <http://www.npcuk.org.uk>

Employer attitudes to personal accounts: report of a qualitative study: a report of research carried out by BMRB Limited on behalf of the Department for Work and Pensions; by Helen Marshall, Andrew Thomas, BMRB Limited; Department for Work and Pensions - DWP. Leeds: Corporate Document Services - CDS, 2006, 110 pp (Department for Work and Pensions research report, no 371).

In this context, "personal accounts" relates to the idea of a National Pensions Savings Scheme (NPSS), a recommendation of the Pensions Commission. This qualitative study is based on in-depth interviews with 75 business employers and 8 non-business employers representing firms varying in size from 1-4 to 1,000+ employees. Their views and concerns were sought on proposals for automatically enrolling people into personal accounts. The report is organised as follows: employers' attitudes towards pension provision; views on automatic enrolment and on the level of contributions; employers' likely responses to a 3% minimum employer contribution; employers' views on employee reactions to personal accounts; the process of introducing personal accounts; employers' views on different operating models of personal accounts; and views of non-business employers. Views on the "personal accounts" idea varied by size of employer, and on whether those with contributions of 3% or more were willing to "level down" their existing schemes. This study was commissioned as part of a programme of research and analysis carried out by the Department for Work and Pensions (DWP) to gather evidence to inform the Government's proposals on personal accounts, as set out in the White Paper, "Security in retirement: towards a new pensions system" (Cm 6841; TSO, 2006). (RH)

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Employer attitudes to personal accounts: report of a quantitative study: a report of research carried out by BMRB on behalf of the Department for Work and Pensions; by Keith Bolling, Catherine Grant, Alice Fitzpatrick (et al), BMRB Limited; Department for Work and Pensions - DWP. Leeds: Corporate Document Services - CDS, 2006, 186 pp (Department for Work and Pensions research report, no 397).

In this context, "personal accounts" relates to the idea of a National Pensions Savings Scheme (NPSS), a recommendation of the Pensions Commission. This quantitative survey is based on telephone interviews with 2516 private sector employers in Great Britain, and was designed to be representative of all such employers with one or more employees. The sample was drawn from the Inter-Departmental Business Register (IDBR) which is a comprehensive list of employers compiled from value added tax (VAT) and income tax returns. The report is organised as follows: overview of pension provision; attitudes to pension provision and awareness of the pensions debate; employer attitudes towards automatic enrolment; employers' views on eligibility criteria and periodic re-enrolment of those who opt out; employers' attitudes towards contribution levels; comments on employers' spontaneous or most likely responses; impacts of existing pension provision; administrative impacts; employer attitudes toward different ways of phasing in the proposal; and employer views on employee reactions. This study was commissioned as part of a programme of research and analysis carried out by the Department for Work and Pensions (DWP) to gather evidence to inform the Government's proposals on personal accounts, as set out in the White Paper, "Security in retirement: towards a new pensions system" (Cm 6841; TSO, 2006). (RH)

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Financial abuse of older people: building knowledge from recent Australian research: ARAS Conference, 15 June 2006; by Cheryl Tilse, University of Queensland, Australia. St Lucia, Queensland: unpublished powerpoint slides, 2006, 32 pp.

Powerpoint presentation made on behalf of the University of Queensland Ageing and Assets Research Program. Building practice in relation to asset management (AM) and financial abuse in aged care facilities was one of the Research Program's projects 2005-08. The presentation defines financial abuse. It notes the range of tasks typically undertaken by family members on managing an older person's financial assets; the extent to which AM wishes were met in a study of scenarios for 34 older Australians; and issues for particular groups - indigenous people, and culturally and linguistically diverse communities (CALD) in rural and remote areas. (RH)

From : Dr Cheryl Tilse, School of Social Work & Human Services, Chamberlain Building, Campbell Road, The University of Queensland, St Lucia, 4072, Australia. [C.Tilse@social.uq.edu.au](mailto:C.Tilse@social.uq.edu.au)

"Living poor to die rich"? or "Spending the kids' inheritance"?: attitudes to assets and inheritance in later life; by Karen Rowlingson.

Journal of Social Policy, vol 35, part 2, April 2006, pp 175-192.

A significant and probably increasing proportion of older people are "asset rich, income poor". This raises a number of social policy issues around poverty and living standards in later life. For example, perhaps older people are "living poor to die rich", because they wish to pass on their assets to future generations or because they feel they have an "inalienable right" to their property. Or perhaps they would like to use up their assets but find that difficult, for example, because of concerns around equity release products. This article focuses on attitudes to assets and inheritance, drawing on findings from in-depth interviews and focus groups. The data suggest that people generally take a balanced and pragmatic attitude to their resources. They do not wish to "live poor to die rich", but nor are they keen to spend their resources recklessly as they wish to leave something to their families, while also maintaining a reasonable standard of living in later life. It concludes by suggesting that the current "asset-based welfare" debate should broaden its focus on asset accumulation to consider issues around asset use. (RH)

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From : <http://www.journals.cambridge.org>

Losing the Post Office Card Account: how future changes may affect older people; by David Sinclair, Phil Rossall, Amy Swan, Financial Exclusion Programme, Help the Aged. London: Help the Aged, 2006, 12 pp.

The Post Office Card Account (POCA) was launched only in April 2003 as an alternative for those who could not or did not want to open a bank account when direct payments of benefits were introduced. Of the 4.3 million people receiving benefits via a POCA, about 40% are older people. The Government's decision not to renew the POCA contract in 2010 has led to many complaints from older people whose ability to access their pensions and

other financial services would be severely curtailed. This report presents the findings of a survey by Help the Aged of 843 older people, to better understand their views on the POCA, what they may want from a replacement, and what other support may be needed. Post offices are seen as convenient, trustworthy and reliable places for financial transactions and advice; and there are concerns about the negative impact on the post office network of withdrawal of the POCA. Consequently, the alternative product required by many respondents would need to offer similar facilities to those already provided by the POCA. (RH)

ISBN: 1845980190

Price: £2.00

From : Help the Aged, 207-221 Pentonville Road, London N1 9UZ. E-mail: info@helptheaged.org.uk

Website: www.helptheaged.org.uk

Means testing and the heterogeneity of housing assets: funding long-term care in Spain; by Joan Costa-Font, Oscar Mascarilla-Miro, David Elvira.

Social Policy & Administration, vol 40, no 5, October 2006, pp 543-559.

The access to publicly funded long-term care (LTC) in Spain has been traditionally rationed through the use of means tests based on individuals' current income and needs. However, individuals' wealth - primarily housing assets - is progressively taken into account. In parallel, the responsibilities for the organisation of LTC services have been devolved to region states - autonomous communities (ACs) - giving rise to some regional heterogeneity, though limited credence has been reported as the underlying determinants. This paper examines the current role of housing assets in determining public and private funding for LTC in Spain. Secondly, the authors present a qualitative and quantitative examination of the regional heterogeneity in the processes of public funding criteria determining eligibility to public support for LTC. Finally, they report survey evidence on the individual's willingness to sell (WTS) their housing assets in order to either totally or partially finance access to LTC. Their findings suggest that housing assets are the main source of wealth accumulation at old age. If there is significant regional heterogeneity in the access to LTC resulting from regional differences in the means testing criteria. Progressively, all ACs are considering housing assets in the means testing criteria. Interestingly, individuals' willingness to sell their housing assets declines with age and is more common among less skilled and widowed individuals. (RH)

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From : <http://www.blackwell-synergy.com>

NPSS policy and design choices: a discussion paper; by Alison O'Connell, Pensions Policy Institute - PPI. London: Pensions Policy Institute - PPI, April 2006, 48 pp.

The Government is consulting on whether to introduce something like the National Pension Savings Scheme (NPSS) proposed by the Pensions Commission in November 2005. While the Pensions Commission left some design details to be considered, the proposal was a fairly detailed blueprint of a very low cost national auto-enrolment pension scheme to be run by a partnership of state and private industry. This PPI paper considers other proposed or existing savings vehicles similar to NPSS, such as New Zealand's KiwiSaver. Secondly, it compares the policy background and aims of the NPSS and KiwiSaver. Thirdly, it considers the implications of the policy choice made for the NPSS and asks whether an alternative policy that learns lessons from KiwiSaver could be more effective. Lastly, it considers some product design and implementation choices for NPSS. The appendix is a detailed tabulated comparison of NPSS and KiwiSaver. (RH)

ISBN: 0954824857

From : Pensions Policy Institute, King's College, Waterloo Bridge Wing, Franklin Wilkins Building, Waterloo Road, London SE1 9NN. Download document :

<http://www.pensionspolicyinstitute.org.uk/news.asp?p=218&s=2&a=0>

Public attitudes to personal accounts: report of a qualitative study: a report of research carried out by Ipsos MORI Social Research Institute on behalf of the Department for Work and Pensions; by Suzanne Hall, Nick Pettigrew, Paul Harvey, Ipsos MORI Social Research Institute; Department for Work and Pensions - DWP. Leeds: Corporate Document Services - CDS, 2006, 122 pp (Department for Work and Pensions research report, no 370).

In this context, "personal accounts" relates to the idea of a National Pensions Savings Scheme (NPSS), a recommendation of the Pensions Commission. This qualitative study is based on 22 group discussions and in-depth interviews with 20 group participants not currently saving in a private pension. Their views and concerns were sought on proposals for automatic enrolment into personal accounts. The report is organised into six main sections: the pensions context and attitudes to retirement; overall attitudes to personal accounts; features of personal accounts such as contribution rates, liquidity, portability, choice of provider, fund choices and a guarantee; the management and administration of personal accounts; the documentation phase; and communication issues. This study was commissioned as part of a programme of research and analysis carried

out by the Department for Work and Pensions (DWP) to gather evidence to inform the Government's proposals on personal accounts, as set out in the White Paper, "Security in retirement: towards a new pensions system" (Cm 6841; TSO, 2006). (RH)

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Review of research relevant to assessing the impact of the proposed National Pension Savings Scheme on household savings: a report of independent research carried out by PricewaterhouseCoopers on behalf of the Department for Work and Pensions; by John Hawksworth, PricewaterhouseCoopers; Department for Work and Pensions - DWP. Leeds: Corporate Document Services - CDS, 2006, 48 pp (Department for Work and Pensions research report, no 373).

The National Pensions Savings Scheme (NPSS) was a recommendation of the Pensions Commission. This report presents key findings of a review of academic and other published research on whether NPIS would add to total household savings. The review is intended to assist the government in assessing NPSS and other options for delivering personal accounts and reforming private pensions. The review is in two main parts. The first summarises a wide range of research of potential relevance to the assessment of the net impact of the proposed NPSS on household savings. This encompasses macroeconomic studies of the impact of changes on pension savings on total savings, and microeconomic studies looking at the impact of tax incentives and matching contributions on voluntary savings, the impact on total savings of changes in mandatory or quasi-mandatory funded savings schemes, and the impact of automatic enrolment. The second part discusses the implications of the research for the assessment of the impact of the NPSS on total household savings. (RH)

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Security in retirement: towards a new pensions system: presented to Parliament by the Secretary of State for Work and Pensions; by Department for Work and Pensions - DWP. London: TSO, May 2006, 211 pp (Cm 6841).

This White Paper sets the direction for the long-term future of pensions and retirement savings. Its publication follows a National Pensions Debate (February 2005-March 2006) and reports by the Pensions Commission (chaired by Adair Turner). The reforms aim to meet five key tests that strike a balance between the responsibilities of the state, the individual and the employer: personal responsibility, fairness, simplicity, affordability and sustainability. An executive summary outlines progress to date and the reasons why reform is needed. Chapters 1-4 discuss the main themes: encouraging and enabling private pension saving (for example, through personal accounts); strengthening existing provision; providing a foundation for private saving; and extending working life in an ageing society. Annexes provide evidence on: measuring undersaving for retirement; improving fairness in the state pension system; the extent and impact of demographic and societal change; and outcomes under the reformed system. They also include a glossary and list of DWP commissioned research. Comments are sought by 11 September 2006, and Chapter 5 outlines the consultation arrangements. (RH)

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From : TSO, PO Box 29, Norwich, NR3 1GN. [www.tso.co.uk/bookshopDownloads](http://www.tso.co.uk/bookshopDownloads) on DWP website: <http://www.dwp.gov.uk/pensionsreform/whitepaper.asp> Executive summary (FOC) from: Pension Guide, Freepost, RLXH-JUEU-GZCH, Northampton NN3 6DF. Tel: 08457 31 32 33

Self-employment and retirement: a report of research carried out by Social Policy Research Unit, the University of York on behalf of the Department for Work and Pensions; by Roy Sainsbury, Naomi Finch, Anne Corden, Social Policy Research Unit - SPRU, University of York; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2006, 112 pp (Department for Work and Pensions Research report, no 395).

Findings from a qualitative research study are presented, exploring how self-employed people aged 40+ make financial plans for retirement, and whether self-employment can play a role in extending people's working lives. Findings are based on interviews with 40 people in two areas of England in late 2005 and early 2006. The project was undertaken by the Social Policy Research Unit (SPRU), University of York on behalf of the Department for Work and Pensions (DWP). The research was undertaken against a background of growing policy interest in pension provision, particularly the work of the Pensions Commission. The report explores the routes by which people come to self-employment, and the advantages and constraints. Considered next are knowledge of financial products that might contribute to income after retirement, patterns of saving within the study group, and views and perceptions about savings and pension products. Thinking about and moving from

self-employment to retirement is examined with regard to expected level of income after State Pension Age (SPA), or expectations of extending working life. The researchers consider policy lessons, for example how to improve pension provision for the self-employed. Appendices include research methods and documentation used during the research. (RH)

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Self-employment and retirement: [summary of a report of research carried out by Social Policy Research Unit, the University of York on behalf of the Department for Work and Pensions]; by Roy Sainsbury, Naomi Finch, Anne Corden, Social Policy Research Unit - SPRU, University of York; Department for Work and Pensions - DWP. London: Department for Work and Pensions, 2006, 4 pp (Department for Work and Pensions Research summary).

This summary outlines findings from a study aimed at increasing our understanding of how self-employed people plan financially for retirement, how they make decisions about saving and retirement, and about how self-employment can play a role in extending people's working lives. The study also sought to shed light on how self-employment differs from employment in the barriers and incentives the self-employed face in saving for retirement. Semi-structured qualitative interviews were conducted with 40 self-employed people aged 40+ (19 men and 21 women, with annual earnings up to £30000), including some who had reached State Pension Age (SPA). The report's key findings are outlined on: working as self-employed; financial products and information; thinking about and moving from self-employment to retirement; and policy implications. (RH)

From : Central Social Research Services, 4th Floor, The Adelphi, 1-11 Robert Adam Street, London WC2N 8HT. E-mail: [Paul.Noakes@dwp.gsi.gov.uk](mailto:Paul.Noakes@dwp.gsi.gov.uk) Full report: Corporate Document Services, 7 Eastgate, Leeds LS2 7LY. E-mail: [cds@cds.co.uk](mailto:cds@cds.co.uk) Download report: <http://www.dwp.gov.uk/asd5/rrs-index.asp>

Three steps to inclusive banking: compliance, standardisation and innovation: summary of NCC research into basic bank accounts; by Nicola O'Reilly, National Consumer Council - NCC. London: National Consumer Council - NCC, 2006, 13 pp (PD 62/06) (ncc findings).

Although good progress has been made, low income and financially excluded consumers continue to experience barriers to banking. This research summary points to fear of fraud, fear of debt, and the need for short-term saving as perceived barriers to access to banking services for those on low incomes. It notes that both supply and demand side problems are resulting in many people failing to open a bank account, while others are not using their bank account's features to realise the benefits of financial inclusion. People with low incomes and limited knowledge of the banking industry need explanations, certainty, control, flexibility and visibility. The banking industry's lack of experience in dealing with this group of consumers has resulted in a mismatch between customers' money management needs and the basic bank accounts on offer. The National Consumer Council (NCC) wants every basic bank account to be hassle-free to open, and to offer a standard set of features and innovative additional features to meet consumers' needs. (RH)

From : National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH. Website: <http://www.ncc.org.uk>

Understanding older people's experiences of poverty and material deprivation: a report of research carried out by the Personal Finance Research Centre, University of Bristol on behalf of the Department for Work and Pensions; by Nicola Dominy, Elaine Kempson, Personal Finance Research Centre, University of Bristol; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2006, 87 pp (Department for Work and Pensions Research report, no 363).

Previous research indicates that a number of factors affect older people's perceptions of material deprivation. The Personal Finance Research Centre at the University of Bristol undertook this research, to provide an understanding of older people's experiences of poverty and their understanding of a range of indicators used to measure material deprivation. The research is based on six focus groups and 42 in-depth interviews with people aged 60-89. The findings explore, first, the preparations made for retirement, current standard of living, and expectations and aspirations of retirement. Next, attitudes to spending and saving are looked at, also actual patterns of spending and saving. Aspects of ageing and health, help and support received, and the impact of standard of living are explored. Finally, an overview is provided on how the 11 adult-level indicators included in the Family Resources Survey (FRS) were interpreted by older people. Readers are also recommended to consult another DWP report published in 2006 - "Are 'poor' pensioners 'deprived'?" - as this focuses on secondary analysis of material deprivation data. (RH)

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White Paper on pension reform: NPC response; by National Pensioners Convention - NPC. London: National Pensioners Convention - NPC, August 2006, 2 pp (NPC Briefing no 37).

The National Pensioners Convention (NPC) summarises and analyses the main proposals in 'Security in retirement: towards a new pensions system' (Cm 6841). NPC comments that the White Paper makes no recommendations of immediate benefit to existing pensioners (particularly women). NPC calls for a basic state pension of at least £114.05 a week, and restoring the link between the state pension and average earnings. (RH)  
From : National Pensioners Convention, 19-23 Ironmonger Row, London EC1V 3QN. <http://www.npcuk.org.uk>

Work, saving and retirement among ethnic minorities: a qualitative study: a report of research carried out by the Policy Studies Institute on behalf of the Department for Work and Pensions; by Helen Barnes, Rebecca Taylor, Policy Studies Institute - PSI; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2006, 92 pp (Department for Work and Pensions Research report, no 396).

Pensioners living in households headed by someone from a minority ethnic group are more likely to live on a low income and may face significant barriers to accessing benefits. This qualitative research study was designed to examine the different factors that affect the work, saving and retirement decisions of ethnic minority groups. The aim of the research was to fill acknowledged gaps in existing research to ensure that policies are appropriate and sensitive to any cultural differences. The findings are based on 60 semi-structured interviews in autumn 2005 with people from the six main ethnic minority groups in the UK (Indian, Pakistani, black Caribbean, black African, Bangladeshi and Chinese) and included both those above and below state pension age (SPA). The report describes the research aims and methodology; the topic guide used and a listing of sample participants attributes are included as appendices. The report presents findings on: work and education trajectories; household finances; planning for and financing retirement; and factors influencing retirement planning. (RH)

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## 2005

Advice on pensions and saving for retirement: qualitative research with financial intermediaries: a report of research carried out by the Personal Finance Research Centre, University of Bristol on behalf of the Department for Work and Pensions; by Elaine Kempson, Sharon Collard, Personal Finance Research Centre (PFRC), University of Bristol; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2005, 66 pp (Department for Work and Pensions Research report, no 289).

The Department for Work and Pensions (DWP) commissioned this research on the role played by financial intermediaries - such as independent financial advisers (IFAs) and advisers employed by banks, building societies and insurance companies - in the provision of advice about saving for retirement. Based on in-depth interviews with a range of financial intermediaries, the research sought to increase understanding about how income-related benefits affect that advice. The report provides an overview of the marketplace for advice on retirement planning and pensions (including recent significant changes and the authorisation and training of advisers). The report looks in detail at the nature of one-to-one advice given by local financial intermediaries, the extent to which they focus on retirement planning and pensions, and how they respond to scenarios involving people on low incomes with low levels of pension provision. Other chapters cover financial intermediaries' advice on State provision for retirement, and workplace-based advice on saving for retirement. (RH)

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Attitudes to inheritance in Britain; by Karen Rowlingson, Stephen McKay, Joseph Rowntree Foundation - JRF; Department of Social and Policy Sciences, University of Bath. Bristol: The Policy Press, for the Joseph Rowntree Foundation, 2005, 88 pp.

The growth of home ownership in the UK has probably increased the number of people who will both bequeath and inherit assets. The authors therefore wanted to discover how much support there is for the concept of inheritance and how this varies within the population. Their report considers expectations of receiving an inheritance, and whether or not they feel they need to inherit assets (referred to as "perceived needs"). The study also focuses on the experience of receiving an inheritance; attitudes to, and ability to leave, bequests; and attitudes to assets. A short chapter on people's knowledge of inheritance law and tax, and whether or not they had made a will outlines findings from previous research. The present study was commissioned by the Joseph Rowntree Foundation (JRF) and carried out at the Universities of Bath and Bristol. The study's main component was a nationally representative survey of 2,000 people living in Britain. Focus groups of owner-occupiers in different age bands were also carried out. (RH)

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From : The Policy Press, University of Bristol, Fourth Floor, Beacon House, Queens Road, Bristol BS8 1QU. E-mail: tpp-info@bristol.ac.uk Orders: Marston Book Services, PO Box 269, Abingdon, Oxon OX14 4YN.

Attitudes to inheritance in Britain; by Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, July 2005, 4 pp.

Findings, 0385, July 2005, 4 pp.

With more families owning their own homes, more people will both bequeath and inherit assets. A key issue that this raises for social policy is whether people maintain their assets to leave as bequests (potentially raising the living standards of their children) or use them in later life to improve their own living standards. A survey of 2000 people by the authors of the full report, Karen Rowlingson and Stephen McKay, produced the first nationally representative study of attitudes to inheritance in Britain. (KJ/RH)

ISSN: 09583084

Price: FOC

From : Joseph Rowntree Foundation, The Homestead, 40 Water End, York YO30 6WP. <http://www.jrf.org.uk>

Basic banking: getting the first step right; by National Consumer Council - NCC; Policis. London: National Consumer Council - NCC, 2005, unnumbered foldout factsheet (PD 3005).

Achieving financial inclusion is essential to tackling social exclusion and poverty. Having a bank account can be a gateway to other products and services, such as affordable credit and insurance, as well as a means to avoiding the extra costs of pre-payment meters and pay-as-you-go tariffs. However, the current model of basic bank accounts, introduced by the government in 2000, and intended to enable all low-income consumers to access banking services, is not delivering. This factsheet presents new research findings to stimulate ideas on solutions to financial inclusion. (RH)

From : National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH. <http://www.ncc.org.uk>

Bridging the savings gap: an evaluation of voluntary and compulsory approaches to pension reform: a research report by PricewaterhouseCoopers for the ABI; by Association of British Insurers (ABI); PricewaterhouseCoopers.: Association of British Insurers (ABI), June 2005, 72 pp.

The Association of British Insurers (ABI) commissioned PricewaterhouseCoopers to evaluate the impact on savings behaviour and the public finances of six possible long-term pension reform options. Option 1 covers a range of reforms to the state pension system involving increasing the Basic State Pension to £120 per week. Option 2 suggests a single (30%) rate of tax relief on pension contributions. Option 3 would introduce matching government contributions at a 50% rate for private pension contributions in place of existing tax relief. Option 4 is "compulsion" with minimum pension contributions of 3% each for employees and employers. Option 5, "auto-enrolment" into company schemes for all employees, assumes that all employers offer a pension scheme and make a 3% contribution if employees did the same. Option 6, the Pension Contribution Tax Credit (PCTC), gives an additional national insurance (NI) rebate to employees who contribute at least 5% (3% for small firms) to pension schemes that cover at least two-thirds of their workforce. (RH)

From : ABI, 51 Gresham Street, London EC2Y 7HQ. [www.abi.org.uk](http://www.abi.org.uk)

Bridging the savings gap: an evaluation of voluntary and compulsory approaches to pension reform: [executive summary]; by Association of British Insurers (ABI): Association of British Insurers (ABI), June 2005, 8 pp.

This document accompanies a research report prepared for the Association of British Insurers (ABI) by PricewaterhouseCoopers (PWC), which sets out the results of modelling six scenarios for UK pensions reform. This ABI paper draws out the main lessons for policymakers. It concludes that there is no 'magic bullet' which on its own would significantly increase savings levels for those who need to save more and can afford to do so. (RH)

From : ABI, 51 Gresham Street, London EC2Y 7HQ. [www.abi.org.uk](http://www.abi.org.uk)

Consumer understanding of risk: a summary report prepared by Alan Goodman; by Alan Goodman (chairman), Financial Consumer Support Committee, The Actuarial Profession; Institute of Actuaries. London: The Actuarial Profession, 2005, 21 pp.

There is a dearth of experimental research in the UK on consumer understanding of financial risk; and the existing literature suggests that people cannot learn rational preferences, particularly with regard to financial decisions. This report outlines key findings from the relevant experimental research, and a subsequent pilot study (comprising five experiments) on aspects of decision-making in long-term retirement saving and investment risk. Findings of the main research project's two studies are also outlined: the first investigated the degree to which context affects financial decision-making, while the second investigated consumers'

understanding of financial risk. Overall, people need to be given specific rules on how to behave rationally when financial choices are made. The report summarises research commissioned by the Actuarial Profession, which was undertaken between 2002 and 2004 by Professor Nick Chater and Ivaylo Vlaev, Design Technology Group, Department of Psychology, University of Warwick. Much of the research appears to be relevant to work being undertaken by the Financial Services Authority (FSA) and HM Treasury. (RH)

From : Institute of Actuaries, Staple Inn Hall, High Holborn, London WC1V 7QJ. <http://www.actuaries.org.uk>

Do intergenerational transfers from elderly parents increase social inequality among their middle-aged children?: evidence from the German Aging Study; by Harald Kunemund, Andreas Motel-Klingebiel, Martin Kohli.

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 60B, no 1, January 2005, pp S30-S36.

Analyses are based on the first wave of the German Ageing Survey in 1996, for respondents aged 40-54. Transfers from parents or parents-in-law during the previous 12 months - many of them smaller ones - are not significantly related to children's incomes. Separated and divorced children have significantly higher probabilities of receiving such transfers, indicating a need-directed family transfer process. Larger transfers before the previous 12 months are need-directed as well, and moreover positively related to income position. Bequests, finally, are positively related to income position, while having no need component at the time of observation. Whereas large monetary transfers and bequests may increase social inequality in the children's generation, a substantial part of the regular monetary flow from ageing parents to their adult children before situations of need. Public policy should take into account these different effects. Reducing the general level of public pensions would weaken regular transfer giving, and thus lead to more inequality in the children's generation. Higher taxation of very large transfers and bequests would have the opposite effect. (RH)

ISSN: 10795014

From : <http://www.geron.org>

Financial education: a review of existing provision in the UK: a report of research carried out by ECOTEC Research and Consulting Ltd on behalf of the Department for Work and Pensions; by Jude England, Papiya Chatterjee, ECOTEC Research and Consulting Ltd; Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2005, 106 pp (Department for Work and Pensions Research report no 275).

The current provision and effectiveness of financial education in the UK is examined in this review commissioned by the Department for Work and Pensions (DWP). This report provides overviews of provision both in compulsory education, and post-16 in adult and community-based learning. The research used two methodologies: a desk-based literature review, and interviews with 20 key stakeholder organisations involved in the provision of financial education. By drawing together existing information, the intention is to contribute to the Informed Choice policy on financial education as a whole. (RH)

ISBN: 1841238708

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7LY. E-mail: [orderline@cds.co.uk](mailto:orderline@cds.co.uk) Website: <http://www.cds.co.uk>

The inclusion of a person's home in the financial assessment to pay for long-term care: draft proposal for Members' Bill to abolish the inclusion ...: a consultation paper; by John Swinburne, Arthur Midwinter, Scottish Parliament. Edinburgh: John Swinburne, MSP, Scottish Parliament, October 2005, 26 pp.

The Royal Commission for Long-term Care of the Elderly considered removing the domestic home from all assessment of capital in matters of older people paying for their long-term care. In responding to the Royal Commission's recommendations, the Scottish Executive acknowledged that "one of the great worries facing older people is that of selling their home to pay for care". John Swinburne MSP intends to introduce a Bill in the Scottish Parliament to abolish inclusion of a person's home in the financial assessment to pay for long-term care, and seeks views (by 12 January 2006) as part of the consultation process. Arthur Midwinter of the Institute of Public Accounting Research, University of Edinburgh was commissioned to provide an analysis of the financial implications and to outline how residential care for older people in Scotland is currently funded. (RH)

Price: FOC

From : John Swinburne, MSP, The Scottish Parliament, Edinburgh EH99 1SP. E-mail: [John.Swinburne.msp@scottish.parliament.uk](mailto:John.Swinburne.msp@scottish.parliament.uk)

Perceived obligations of remarried households to provide financial assistance to younger family members; by Timothy S Killian, Jana Ferrell.

Journal of Intergenerational Relationships, vol 3, no 4, 2005, pp 23-44.

The purpose of this study was to examine perceived obligations of step-parents to provide financial assistance to adult stepchildren. Building on previous research, this study examined both contextual and ideological variables

that may be related to perceptions of normative obligations. College student participants (n=218) perceived higher levels of obligations to adult stepchildren whose financial need was not their fault, as compared to adult stepchildren who were perceived as responsible for having financial needs. Also, perceptions of obligations were negatively related to ideologies consistent with traditional beliefs about marriage and with familism. This study highlights the need for more research and the need for policymakers to attend to how diversity in family structures is likely related to differences in intergenerational transfers. (KJ/RH)

ISSN: 15350770

From : The Haworth Press, Inc., 10 Alice Street, Binghamton, NY 13904-1580, USA.

<http://www.HaworthPress.com>

Retirement resources: the role of housing assets and bequests; by Karen Rowlingson, Stephen McKay.

Quality in Ageing, vol 6, no 4, December 2005, pp 12-23.

There is currently a major debate about the future of pension provision in Britain. Much of that debate concerns levels and sources of income. But there is also growing interest in the role that assets and bequests might play in raising people's living standards in later life. Based on a major new survey of attitudes to inheritance and assets, this article argues that assets will not fill the pension gap for those on lowest incomes as these groups are at least likely to have assets; and among those that do, there is more support for the concept of preserving assets by inheritance than among other more affluent groups. Bequests will also fail to help those most in need of a windfall, as receipt of inheritances currently benefits the most affluent groups. However, among those with assets, there does seem to be more interest in liquidating assets - including housing assets - than previous research has suggested. Some people, therefore, are prepared to liquidate their assets in later life to supplement their income. (RH)

ISSN: 14717794

From : <http://www.pavpub.com>

Serious about saving: the ABI agenda for action on state and private pension reform; by Association of British Insurers (ABI).: Electronic format, June 2005, 16 pp.

The Association of British Insurers (ABI) has identified the problem that Britain was not saving enough for retirement, and has researched almost every aspect of the problem in the last three years. The ABI calls for improvements in the state pension to help those on lower income, and new incentives to encourage higher levels of savings by the better off. This document sets out the ABI's overall pension strategy, an agenda for change that covers the following five points: reforming state pensions; harnessing the power of the workplace; raising levels of awareness and understanding about pensions; encouraging people to work longer; and a pensions industry fit for purpose. (RH)

From : (Downloaded document 19/7/05) Website: [www.abi.org.uk](http://www.abi.org.uk)

## 2004

Asset accumulation and lifestage - an analysis of the wealth of households as they approach and pass the retirement age: a report from the International Longevity Centre UK produced by Future Foundation Projects; by International Longevity Centre UK - ILCUK.: Electronic format, 2004, 25 pp.

Patterns of asset accumulation leading up to and through retirement by UK residents are explored using the British Household Panel Survey (BHPS). Not only does the BHPS provide detailed data on savings, investments and housing equity, it also gathers data on personal debt and money owed through secured lending. Thus, it is possible in this report to assess positive assets against liabilities. However, pension assets are not included. (RH)

From : Downloaded (04/5/04): [www.ilcuk.org.uk](http://www.ilcuk.org.uk)

Gift wrapping ourselves: the final gift exchange; by Jonathan I Marx, Jennifer Crew Solomon, Lee Q Miller.

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 59B, no 5, September 2004, pp S273-S280.

This qualitative study examines the "final gift exchange" process by which older people give cherished possessions in return for lasting appreciation. The authors interviewed 54 middle and upper middle class people aged 50-90 (39 women) who had to dispose of personal objects when moving to smaller residences. Goffman's spiraling strategy was used to analyse people's reports of disposing of personal possessions. Three significant dimensions process were identified: family, economy and self; and a heuristic was created describing eight ideal-type gift exchange scenarios by categorising objects valued or not by family, economy or the gift giver's material self. By applying the heuristic, a lack of shared definitions of the meaning and value of objects was observed, created dilemmas in disposing of personal objects, particularly those connected to a person's material self. They suggest for making the process go more smoothly, such as inquiring about preferences of others and

telling stories associated with objects to create shared definition of objects' significance to the giver and/or to family history. (RH)

ISSN: 10795014

From : <http://www.geron.org>

Home credit: an investigation into the UK home credit market; by Claire Whyley, Steve Brooker, National Consumer Council - NCC. London: National Consumer Council - NCC, 2004, 79 pp (PD 25/04).

The home credit industry serves a vulnerable, low-income consumer base. This report presents a range of evidence regarding the industry's adverse impact on home credit customers, in terms of their characteristics, circumstances and the fact that other lenders are unable to meet their credit needs as successfully as home credit. The report explores the particular features of the home credit market that were identified during the research as having an adverse impact on consumers. Remedies suggested include improving access to affordable sources of credit, improving consumers' financial capability, and regulatory measures. (RH)

ISBN: 1899581634

Price: £14.00

From : National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH. [www.ncc.org.uk](http://www.ncc.org.uk)

Household disbandment in later life; by David J Ekerdt, Julie F Sergeant, Molly Dingel (et al).

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 59B, no 5, September 2004, pp S265-S273.

Disbandment is an acute episode of a more general, lifelong process of managing one's possessions. This study describes the activities older people undertake to reduce the volume of their possessions in the course of a residential move to smaller quarters, a process with practical cognitive, emotional and social dimensions. Qualitative interviews were conducted with members of 30 households who had moved in the previous year. The disbandment period, typically about 2 months, was a particular focus of the interview. The interviews suggested 9 reasons why people had accumulated and kept things, which now became problematic for the impending move. The initial steps of disbandment entailed decisions about major furniture and meaningful gifts to family and friends, followed by evaluation of the remaining belongings for retention, sale, further gifts, donation, or discard. Things not divested by one means were reassigned to another strategy. People took pleasure in disposals that saw their things used, cared for, and valued as they had done, thus fulfilling a responsibility to their belongings. (RH)

ISSN: 10795014

From : <http://www.geron.org>

Inter-generational family support provided by older people in Indonesia; by Elisabeth Schröder-Butterfill.

Ageing and Society, vol 24, part 4, July 2004, pp 497-530.

Most social research on ageing in Asia has focused on the support provided by adult children to their parents, and thereby suggests that as a matter of course older people are in need of support. This paper offers a different perspective. Drawing on ethnographic and questionnaire data from a village in East Java, it examines the extent of older people's dependence on others, and highlights the material and practical contributions that they make to their families. It is shown that only a minority of older people are reliant on children or grandchildren for their daily survival. In the majority of cases, the net flow of inter-generational support is either downwards - from old to young - or balanced. Far from merely assisting with childcare and domestic tasks, older people are often the economic pillars of multi-generational families. Pension and agricultural incomes serve to secure the livelihoods of whole family networks, and the accumulated wealth of older parents is crucial for launching children into economic independence and underwriting their risks. Parental generosity does not generally elicit commensurate reciprocal support when it is needed, leaving many people vulnerable towards the end of their lives. (RH)

ISSN: 0144686X

From : <http://journals.cambridge.org/>

Intergenerational exchange patterns and their correlates in an aging Israeli cohort; by Howard Litwin.

Research on Aging, vol 26, no 2, March 2004, pp 202-223.

Based on data from a national sample of people aged 60+ in Israel, this analysis examines intergenerational exchange among Jewish respondents with children. Data on financial and instrumental help given by children and received from them allowed identification of four exchange patterns: an equal extent of exchange between parents and children; an unbalanced rate of exchange in which parents received more from their children than they gave; an unbalanced rate of exchange in which parents gave more to their children than they received; and lack of any exchange. Multinomial logistic regression analysis underscored the association of different social and health correlates across different patterns of familial transfer. The findings also suggest the possibility that

exchange patterns change across the life cycle, in accordance with the changing social and health status of family members engaged in exchange. (RH)

ISSN: 01640275

From : <http://www.sagepub.com>

Negotiating family support?: the 'generational contract' between long-term care and inheritance; by Misa Izuhara.

Journal of Social Policy, vol 33, no 4, October 2004, pp 649-666.

Using qualitative interviews with 54 older people, this article explores the changing patterns of the generational contract in contemporary Britain and Japan. In particular, this article presents a cross-national comparison concerning the exchange of housing assets and long-term care between older parents and their adult children in the context of different laws, cultures, social policy and housing markets. The concepts of intergenerational solidarity, reciprocity and ambivalence were used to aid the analysis of the household data. The research found there were significant cross-national differences in areas such as autonomy and decision-making process regarding bequests, and choice of beneficiaries. In both societies, however, no strong link was found between bequest motives and family support for long-term care. The model of intergenerational solidarity (willingness to help children) thus appeared to override the reciprocal dimension of the generational contract. (KJ/RH)

ISSN: 00472794

From : <http://www.journals.cambridge.org>

The opportunity of a lifetime: reshaping retirement: a summary; by Michael Moynagh, Richard Worsley, Tomorrow Project; Chartered Institute of Personnel and Development (CIPD). Kings Lynn, Norfolk: The Tomorrow Project; Chartered Institute of Personnel and Development (CIPD), 2004, 10 pp.

Will retirement as we know it be postponed for a few years, or will retirement be reshaped to become less age-related and more fulfilling? The report on which this summary is based looks at the future of retirement policy in Britain over the next 20 years. It considers work in later life, and the future of the state pension and of life-time savings. Two alternative scenarios of later life are offered: one in which retirement starts later than it does now; and another which is a mix of work and leisure in which retirement is no longer a distinct phase. The report is part of the Tomorrow Project launched in 1996 to support individuals and organisations in thinking and gaining new insights about the future. (RH)

Price: FOC (Full report £20)

From : The Tomorrow Project, PO Box 160, Burnham Norton, Kings Lynn, Norfolk PE31 8GA.

[www.tomorrowproject.net](http://www.tomorrowproject.net)

Pension book changes; by Help the Aged. London: Help the Aged, September 2004, 20 pp (Help the Aged information sheet no 32).

By April 2005, all pension books were replaced with the Direct Payments system. This information sheet outlines the types of accounts into which pensions can be paid: a current account with a bank or building society; a basic or introductory account with a bank or building society; and a Post Office card account. (RH)

Price: FOC

From : Help the Aged, 207-221 Pentonville Road, London N1 9UZ. [www.helptheaged.org.uk](http://www.helptheaged.org.uk) Email:

[info@helptheaged.org.uk](mailto:info@helptheaged.org.uk)

Providing for Thatcher's adults: [home ownership and self-funding of care]; by Kerry Stevens.

Community Care, no 1547, 4 November 2004, pp 38-39.

Margaret Thatcher's "home owning democracy" has allowed many older people to use the capital from their homes to fund their care. However, the relationship between private providers and the new generation of self-funders is raising awkward questions. This article considers the impact of greater home ownership on the ability of older people to directly commission services to meet their needs. Managing the financial impact of this will require the state to redefine its relationship with the citizen. (RH)

ISSN: 03075508

From : <http://www.communitycare.co.uk>

Rethinking retirement; by Ros Altmann, Tomorrow Project.

The Tomorrow Bulletin, July 2004, pp 1-5.

The author responds to the Tomorrow Project's report, "The opportunity of a lifetime: reshaping retirement" (2003). Rather than postponing or reshaping retirement as the report advocates, her view is that the current concept of retirement needs to be abandoned altogether and change the way we think about organising people's lives. Although encouraging savings will help, this alone will not remove the risk of poverty and long-term economic decline. The author looks at pension policy, encouraging more private pension provision, and the

concept of a Lifetime Savings Account. She notes the challenges for the future for the individual, the government, employers and financial service companies. (RH)

From : <http://www.tomorrowproject.net>

Savings and pensions in 2020: a note on a conference held on 10 March 2004: report prepared by CSFI & Cityforum Ltd; by Andrew Hilton, Centre for the Study of Financial Innovation (CSFI); Cityforum Ltd. Norton St Philip, Bath: Cityforum Ltd, 2004, unnumbered.

A number of possible solutions to the "pensions crisis" were discussed at this seminar. There was general acceptance that people must work longer before being eligible for the state pension (however that is defined), and people must save more to provide for their retirement. (RH)

From : Cityforum Ltd., Ringwell Lane, Norton St Philip, Bath BA2 7NZ.

Simplicity, security, and choice: informed choices for working and saving; presented to Parliament by the Secretary of State for Work and Pensions; by Department for Work and Pensions - DWP. London: TSO, February 2004, 37 pp (Cm 6111).

This is a follow-up to the 2002 Green Paper, 'Simplicity, security, and choice: working and saving for retirement' (Cm 5677). It highlights the risk of pension and savings under-provision by many employees, self-employed people, women, people aged 50+, young people and ethnic minorities. It takes a three-tiered approach to encouraging people to plan for retirement by: making the most of pension provision; raising awareness and improving financial education; and giving people the right information, at the right time and in the right way. Reference is made to the forthcoming Pensions Bill in the 2003/04 session. (RH)

ISBN: 0101611129

From : TSO, PO Box 29, Norwich NR3 1GN. Also at website: [www.dwp.gov.uk/publications](http://www.dwp.gov.uk/publications)

Stopping short: why do so many consumers stop contributing to long-term savings policies?; by Sarah Smith, Financial Services Authority - FSA. London: Financial Services Authority - FSA, 2004, 36 pp (FSA occasional paper, 21).

Persistency of contributions to savings or pension schemes may indicate whether or not consumers are building up savings for the long term. This paper uses two information sources to examine some of the key drivers of persistency. The first is the aggregated information on persistency rates collected from financial providers by the Personal Investment Authority (PIA), and then the Financial Services Authority (FSA). This analysis looks at whether there are significant differences in lapse rates across different durations, products and distribution channels. The second uses evidence of persistency of pension contributions in the British Household Panel Survey (BHPS), a large dataset collecting information on a large sample of (the same) individuals since 1991. The advantage of this sample is that it collects detailed socio-economic and demographic information at the point of sale and when people stop making contributions. (RH)

ISBN: 1845180437

Price: FOC

From : Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

[www.fsa.gov.uk](http://www.fsa.gov.uk)

## 2003

Does financial self-efficacy explain gender differences in retirement saving strategies?; by Bernadette E Dietz, Mark Carrozza, P Neal Ritchey.

Journal of Women & Aging, vol 15, no 4, 2003, pp 83-96.

Research indicates that women remain less financially prepared for retirement than men. This research used data from the Ohio Poll (conducted by the University of Cincinnati's Institute for Policy Research) to assess gender differences in the use of employer-sponsored and private retirement plans, and sought to account for this difference. Social status and human capital factors, occupation and industry of employment, and sense of financial self-efficacy were expected to account for gender differences. Findings indicated gender has no relationship with use of private retirement plans. However, women were found to be less likely to use an employer-sponsored plan, and this was largely accounted for by gender differences in occupation. (KJ/RH)

ISSN: 08952841

From : Haworth Delivery Service Centre, The Haworth Press Inc., 10 Alice Street, Binghamton, NY 13904-1580, USA. <http://www.HaworthPress.com>

Malaysia: approaches to income security in old age; by Kevin Caraher. Social Policy & Society, vol 2, pt 4, October 2003, pp 295-304.

In most developed and developing countries, individuals are actively being encouraged to save towards their retirement by means of a plethora of savings mechanisms. In Malaysia, the reliance on individual savings through the Employees Provident Fund has costly implications for those in low paid, insecure employment, women, and those in the informal sector. Focusing on Malaysia, this paper seeks to present the pitfalls of such overt reliance on the provident fund mechanism, which allows easy access to savings, and diverts members' contributions to subsidiary accounts. The paper suggests paths of reform which would, at the very least, lessen the growing threat to Malaysians of poverty and social exclusion. (RH)  
ISSN: 14747464

Online credit: response to the Department of Trade Industry's consultation on Enabling and facilitating the conclusion of credit and hire agreements electronically under the Consumer Credit Act 1974; by National Consumer Council - NCC. London: National Consumer Council, March 2003, 22 pp.

Consumers regard e-commerce as the riskiest form of shopping, and see redress as the largest obstacle to online purchasing. They therefore need easy access to databases on businesses that are reliable, and enable them to quickly and easily verify a trader's identity and credibility. They also need to know that the site is secure. This response from the National Consumer Council (NCC) is part of a wider series of responses to the Department of Trade and Industry (DTI) in its ongoing review of the Consumer Credit Act 1974, which aims to be in line with European Commission (EC) discussion on the draft Consumer Credit Directive. This response deals with each of the key consumer issues, which are the need for trust and confidence, redress, information and education. (RH)

From : National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH. Website: [www.ncc.org.uk](http://www.ncc.org.uk)

Pension book changes - your questions answered: a briefing paper from Help the Aged; by Help the Aged. London: Help the Aged, May 2003, 8 pp.

From April 2003, the Government began phasing out pension books. After 2005, there will only be an "exceptions service" for those who cannot use the new system, though there are no details available as yet. This briefing paper outlines the three types of accounts into which pensions can be paid: a current account with a bank or building society; a basic or introductory account with a bank or building society; and a Post Office card account. (RH)

From : Help the Aged, 207-221 Pentonville Road, London N1 9UZ. E-mail: [info@helptheaged.org.uk](mailto:info@helptheaged.org.uk)  
Website: [www.helptheaged.org.uk](http://www.helptheaged.org.uk)

Pensions 2002: public attitudes to pensions and saving for retirement; by Victoria Mayhew, Research Division, Department for Work and Pensions - DWP. Leeds: Corporate Document Services, 2003, 181 pp (Department for Work and Pensions Research report 193).

The relationships between people's economic and social circumstances, their knowledge of pensions, attitudes to retirement planning, and saving behaviour is examined. The report is based on interviews with some 1,800 adults aged 18+ interviewed for the National Statistics Omnibus Survey in March 2002. It follows up questions similar to those in the previous report from the Department of Social Security (DSS), Pensions 2000. The present report explores the extent and nature of private pension provision among people of working age, and non-pensions savings and investments. It examines people's awareness, level of knowledge, sources of information on, and take-up of stakeholder pensions since they were introduced in April 2001. People's expectations of retirement - including the age at which they expect to retire - are considered in terms of the extent to which people have planned their retirement. A number of dimensions in attitudes towards pensions came to light in the research, and the sample population is segmented according to these attitudes. (RH)

ISBN: 1841235997

Price: £40.00

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7LY. Email: [orderline@cds.co.uk](mailto:orderline@cds.co.uk)

Savings and life events: a report of research carried out by the Personal Finance Research Centre on behalf of the Department for Work and Pensions; by Stephen McKay, Elaine Kempson, Social Research Division, Department for Work and Pensions - DWP; Personal Finance Research Centre (PFRC), University of Bristol. Leeds: Corporate Document Services, 2003, 97 pp (Department for Work and Pensions Research report 194).

The patterns of people's saving behaviour and pension provision are explored, in particular the impact of key life events such as getting married, changes in earnings, caring for disabled people, and windfalls. Thus, events can influence both the ability and the propensity to save. This report is based on secondary analysis of the savings questions in the British Household Panel Study (BHPS) for waves 1-10 (1991-2000/2001): whether individuals are saving, if so how much monthly; the reason or purpose for saving; and whether they have non-state (i.e.

personal or occupational) pension arrangements. The report examines the main factors that relate to saving, and saving for retirement; patterns of saving over time; and whether there is an "asset effect" in saving. Conclusions and main findings consider those factors influencing the pattern of general saving and saving for retirement. (RH)

ISBN: 1841236101

Price: £31.50

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7LY. Email: [orderline@cds.co.uk](mailto:orderline@cds.co.uk)

## 2002

Age Concern's submission to the Work and Pensions Committee Inquiry into the future of UK pensions; by Age Concern England - ACE. London: Age Concern England - ACE, November 2002, 18 pp (Policy Papers, ref: 2102).

There are major concerns about the future of pensions, and many individuals are confused about, and have little confidence in, the current schemes. In this submission to the House of Commons Work and Pensions Committee, Age Concern England (ACE) suggests that this situation may be deterring people from saving, and points to gaps in our knowledge about pensions and savings. ACE's evidence also covers: the balance between state and private provision; occupational pensions; the state second pension (S2P) and stakeholder pensions; compulsory saving and non-pension provision; information and advice about pensions and savings; and active ageing, retirement and pension age. The needs of current older people should be recognised, and ways of avoiding the problems of low income and social exclusion must be considered in future policy. (RH)

Price: FOC

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER.

Asset stripping: local authorities and older homeowners paying for a care home place; by Fay Wright. Bristol: Policy Press, 2002, 40 pp.

About one in three long-term older residential and nursing home residents meet their own care costs, for which most will have sold their homes to raise the necessary capital. This report is based on a national survey of English and Welsh local authorities, case studies, and interviews with care home providers, self-funding residents and their relatives. It indicates the wide variation in local authority policies and practices, in particular, the use of strategies that discourage older people with assets over the upper capital limit (currently £18,500) from receiving a needs assessment on alternatives. The report describes conflicts between local authorities and independent sector care home providers; raises questions about the well-being of frail older residents in the current market situation; and questions the lack of impartial advice on alternatives to care home admission or on different types of care homes. The Nuffield Foundation funded this research project under a special grant making programme, "Older People and their Families". (RH)

ISBN: 1861343507

Price: £14.99 (+ £2.50 p&p)

From : Marston Book Services, PO Box 269, Abingdon, Oxon OX14 4YN. Email: [direct.orders@marston.co.uk](mailto:direct.orders@marston.co.uk)

Attitudes to inheritance: an exploratory study; by Ruth Hancock, Savita Katbanna, Graham Martin (et al), University of Leicester; Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, 2002, 22 pp.

It is often suggested that, in the future, older people will feel less desire to pass on their wealth to their children and more inclined to use it for personal enjoyment, to meet everyday needs of capital expenditures such as the costs of housing repairs, or to pay care costs. Currently older people appear reluctant to draw on their housing equity, which may be due to a desire to pass it on to their children. This exploratory study reviews the research evidence, and gathers available market research and other industry survey evidence. It presents preliminary analyses of existing national household surveys and other population data, and of attitudinal surveys which have readily usable data. Different methodological approaches that might be used in future studies are discussed. (RH)

ISBN: 1842631152

Price: £11.95

From : York Publishing Services, 64 Hallfield Road, Layerthorpe, York YO31 7ZQ.

Care and inheritance: Japanese and English perspectives on the "generational contract"; by Misa Izuhara. *Ageing and Society*, vol 22, part 1, January 2002, pp 61-78.

The changing nature and patterns of the "generational contract" are explored, with particular reference to the exchange of nursing care and housing assets between older parents and their adult children. Inheritance practices and attitudes are used to examine the ways in which socio-economic, demographic and policy changes

have recently altered the conventional arrangements in Japanese society. The previously defined generational contract is now ambiguous, and the expectations and obligations of different family members are fragmented. Also discussed, is whether such practices in Japan are unique and the ways in which they differ from the English situation. Family obligations and inheritance have been more explicitly connected in the Japanese social and legal systems, while in England there is neither legal obligation to support older parents, nor any constraint on inheritance. This article elucidates the similarities and differences in the patterns of inheritance, and thus the exchange models between care and inheritance in the two societies. (KJ/RH)  
ISSN: 0144686X

Financing the future: mind the gap!: the implications of an ageing population - key findings and proposed actions; by David Baker, Marcus Price (eds), Financial Services Authority - FSA. London: Financial Services Authority - FSA, 2002, 43 pp.

Following on from "The implications of an ageing population for the FSA", this report sets out the key findings and proposed actions arising from work on that theme. The focus is on areas of potential risk and opportunity for both providers and consumers of financial services. A number of key recommendations are made for stakeholders arising from issues connected with accumulating wealth (e.g. patterns of savings, barriers to saving), and with decumulation products, particularly issues arising from innovations in the annuities, income withdrawal and lifetime mortgage markets. The report also focuses on possible gaps in work, where the FSA's resources or interventions may be required to help ensure that consumers and financial services providers are preparing for an ageing population. (RH)

ISBN: 0117046787

Price: FOC

From : Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. FSA  
Helpline: 0845 606 1234. [www.fsa.gov.uk](http://www.fsa.gov.uk)

FSA guide to saving for retirement: reviewing your plans; by Financial Services Authority - FSA. London: Financial Services Authority - FSA, 2002, 44 pp.

Recent research by the FSA shows that many people, especially younger consumers, have an over-optimistic view of how much they will have to live on in retirement. To address this and to help people understand the need to save for retirement, the FSA has produced a series of booklets and factsheets on retirement planning. This guide aims to help the individual who already has some retirement savings to review whether there is sufficient to obtain an income from a pension. (KJ/RH)

Price: FOC

From : Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. FSA  
Helpline: 0845 606 1234. [www.fsa.gov.uk/consumer](http://www.fsa.gov.uk/consumer)

Gender and racial inequities in retirement resources; by Thomas K Gregoire, Keith Kilty, Virginia Richardson. *Journal of Women & Aging*, vol 14, no 3/4, 2002, pp 25-40.

Two waves of a US Social Security Beneficiary survey were analysed to consider differences in the retirement resources of women and men based on their marital status, race and ethnicity. Despite increased workforce participation, the economic situation of single women, including white women, worsened over time. A bifurcation in retirement resources was found: while men relied more on private income sources, women depended more on social security. Current retirement policies based on privatisation will continue to adversely impact women who work in low-paid jobs, receive lower wages, and live longer than men. (KJ/RH)

ISSN: 08952841

From : Haworth Delivery Service Centre, The Haworth Press Inc., 10 Alice Street, Binghamton, NY 13904-1580, USA.

Globalisation and older people: effects of markets and migration; by Gail Wilson.

*Ageing and Society*, vol 22, part 5, September 2002, pp 647-663.

The material aspects of globalisation, and the effects of the movements of trade, capital and people around the world on older men and women, are discussed. While some people have benefited - most notably where pensions and health care are well developed - the majority of poor older people have not. Free trade, economic restructuring, the globalisation of financing, and the surge in migration, have tended to produce harmful consequences for older people in most parts of the world. These developments have been overseen, and sometimes dictated, by inter-governmental organisations (IGOs), such as the International Monetary Fund (IMF), the World Bank, and the World Trade Organisation (WTO), while other IGOs with less power have been limited to anti-ageist exhortation. Globalisation transfers resources from the poor to the rich within and between countries, increasing social problems, while simultaneously diminishing countries' freedom and capacity to make social policy. Nonetheless, the effects of globalisation - particularly its financial dimensions - on a nation's

capacity to make social policy can be exaggerated. Political will can combat international economic orthodoxy, but the evident cases are the exception rather than the rule. (RH)  
ISSN: 0144686X

Impact of an ageing population for the FSA; by Financial Services Authority - FSA. London: Financial Services Authority, 2002, 35 pp (Consumer research 10).

As part of its work on the implications of an ageing population, the FSA commissioned qualitative research from NOP, to explore how consumers plan for their financial futures before retirement, at retirement, or in retirement. The focus is on consumers' experiences of, and attitudes towards, key financial decisions, products and advice. The results of this are in Section 3, which also covers lump sums, annuities, housing, equity release, and long-term care. This is complemented by quantitative research in Section 2, based on an analysis of data from NOP's Financial Research Survey. This section looks at trends in state and private pensions provision, and ownership of financial assets across different generations of consumers. Section 1 sets the scene, by highlighting key demographic trends contributing to an ageing population. (RH)

ISBN: 0117045985

Price: FOC

From : Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

[www.fas.gov.uk/](http://www.fas.gov.uk/)

The influence of socio-economic and health differences on parents' provision of help to adult children: a British-United State comparison; by John C Henretta, Emily Grundy, Susan Harris.

Ageing & Society, vol 22, part 4, July 2002, pp 441-458.

Transfers of assistance from older to younger family members are an important, though often ignored, component of intergenerational exchanges. The ability to help younger family members - either financially or practically - may be influenced by the health and socio-economic status of older parents, but very little is known about these patterns. This article examines the effects of socio-economic and health status on the help that late mid-life parents in Britain and the United States give their children with money, domestic tasks, and grandchild care. Results for the different types of family support yield three main findings. First, there are relatively few differences between Britain and the USA in the factors affecting the provision of support. Secondly, socio-economic factors appear to be more important among married respondents, while health is more important among the unmarried. Thirdly, children's co-residence has greater effects on the provision of domestic task help in Britain than in the United States. (KJ/RH)

ISSN: 0144686X

Old money: financial understanding for older adult learners; by Sheila Carlton, Jim Soulsby, Di Whitelegg, NIACE - National Institute of Adult Continuing Education. Leicester: NIACE, 2002, 86 pp.

Many older people consider that the rapidly changing and complex world of finance leaves them marginalised, and can engender a sense of powerlessness. This report follows on from a NIACE briefing paper for the DfES, "Financial literacy and older people". It sets the context in relation to financial exclusion, and the need for better financial knowledge, understanding and skills, especially for older people. Their lower participation in learning is identified as a problem that needs to be tackled. The report looks at the relationships between those who provide financial services, and the role adult education has in improving "financial literacy". NIACE project and development work with partner agencies on curriculum materials is described. Examples of existing programmes and suggestions on ways of extending the curriculum to improve financial knowledge are outlined. The report makes recommendations that are aimed at government, education providers and other agencies. (RH)

ISBN: 1862011656

From : NIACE, 21 De Montfort Street, Leicester, LE1 7GE.

People of color and the challenge of retirement security: research brief; by Robert B Hudson (ed), National Academy on an Aging Society, Gerontological Society of America. Washington DC: Gerontological Society of America, 2002, 8 pp (Public Policy and Aging Research Brief).

The median income of black elders has fallen from 70% of that of their white counterparts in 1967 to 60% at the beginning of the 21st century. When gender is taken into account, disparities become greater: the poverty rate of black women aged 75+ is about ten times that of "young-old" white men (age 65-74). This briefing presents evidence of difficulties in retirement experienced by ethnic minority groups in the US. (RH)

Price: FOC

From : National Academy on an Aging Society, Gerontological Society of America, 1030 15th Street, NW Suite 250, Washington DC 20005, US. email: [policy@agingsociety.org](mailto:policy@agingsociety.org)

Retirement, pensions and the adequacy of saving: a guide to the debate; by James Banks, Richard Blundell, Richard Disney (et al), Institute for Fiscal Studies (IFS). London: Institute for Fiscal Studies (IFS), 2002, 40 pp (Briefing note no 29).

Existing microeconomic evidence is assembled, and the economic arguments are set out relating to the current debate on the ageing population, the timing of retirement, and the adequacy of financial provision for retirement in the UK. Empirical evidence is presented on: life expectancy and demographics; early retirement trends and the labour market; the role of the benefit system in the UK; pension arrangements of the working-age population in the UK; saving; and international issues. The conclusions include the suggestion that, by extending working lives and therefore being in retirement for less time, individuals would have more time to accumulate savings (both pension and non-pension) and would also need less savings. (RH)

From : Downloaded document (14/07/03): [www.ifs.org.uk/pensions/bn29.pdf](http://www.ifs.org.uk/pensions/bn29.pdf)

Saving ourselves: gender issues in making provision for one's own retirement; by Susan Gee, Sik Hung Ng, Ann Weatherall (et al).

Australasian Journal on Ageing, vol 21.1, March 2002, pp 30-35.

Gender differences in making provision for retirement and the factors associated with a lower likelihood of saving are investigated in a survey of 382 non-retired adults aged between 40 and 62.5 years in the Greater Wellington region of New Zealand. Overall, women were less likely to save for their own retirement than were men. However, this gender difference was no longer significant when income was taken into account. Those less likely to be making provision for their own retirement included individuals with poor health and lower incomes, and women who had divorced or provided care. The relative economic position and social roles of women may engender vulnerability to economic dependence in later life. (RH)

ISSN: 14406381

Self-funding residential care; by Margaret Richards.

Elder Law and Finance, vol 2, no 2, 2002, pp 38-41.

A new study sponsored by the Nuffield Foundation, "Asset stripping: local authorities and older home owners paying for a care home place" (Policy Press, 2002), explores the experiences of older people who self-fund their residential or nursing care. This article outlines the scope of the research and key findings on: ceilings to care packages; the lack of needs assessment, impartial information or advice; inappropriate admissions; variation in contracts for privately funded residents; and disregarding the value of properties occupied by carers, such that self-funding residents are effectively subsidising local authority contract prices. (RH)

ISSN: 14737043

Special report : Is there a pensions crisis?; by David Miles.

Prospect, December 2002, pp 46-50.

Longer retirements, falling markets and closing company schemes: there is a pension problem, but not a crisis. Private saving will have to fill some of the gap. However, by steering more to poor pensioners, the government may reduce incentives to save. The author outlines the present situation as regards pensions and savings, which he concludes is a crisis of inequality, and not of ageing. (OFFPRINT). (RH)

ISSN: 13595024

Trends in the incomes and assets of older Australians; by Ann Harding, Anthony King, Simon Kelly, National Centre for Social and Economic Modelling (NATSEM), University of Canberra.: NATSEM, 2002, 38 pp (Discussion paper no 58).

Between 1986 and 1997, the average wealth of older Australians almost doubled from \$106,000 to \$204,000. This was in sharp contrast to the fall in the average wealth holdings of Australians aged under 45 for the same period. The average picture for older Australians masked major differences among them, as the top 25% recorded the highest increase in both their income and their wealth. The growing differences in the resources available to older Australians raises many questions for policy makers as they grapple with the issues associated with population ageing and how to finance the future health and care needs of the ageing baby boomers. (RH)

ISBN: [14435101]

From : Downloaded document (14/07/03): [natsem.canberra.edu.au/pubs/dps/dp58/dp58.pdf](http://natsem.canberra.edu.au/pubs/dps/dp58/dp58.pdf)

Your credit union: saving and borrowing for your needs; by Financial Services Authority - FSA. London: Financial Services Authority, 2002, 2 pp.

This information sheet is issued by the Financial Services Authority (FSA), the independent watchdog set up by government to regulate financial services in the UK and protect the rights of retail customers. It provides factual information about credit unions, which are mutual savings and loans societies, and the services they offer. (RH)

From : Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. FSA  
Helpline: 0845 606 1234. [www.fsa.gov.uk/consumer](http://www.fsa.gov.uk/consumer)

## 2001

Age old attitudes?: planning for retirement, means-testing, inheritance and informal care; by Laura Edwards, Sue Regan, Richard Brooks, Institute for Public Policy Research - IPPR. London: Institute for Public Policy Research - IPPR, 2001, 80 pp.

IPPR's project on "A new contract for retirement", of which this research is a part, aims to look at both pensions and long-term care policy, to set out a sustainable policy settlement. For this report, primary qualitative research was conducted to understand public attitudes on three issues linked to public policy in retirement: means-testing in relation to pensions and long-term care; giving or receiving an inheritance; and expectations about caring for others in old age. The research sought the views of three different generations: over 75s, ages 50-65, and ages 30-45. (RH)

ISBN: 1860301943

Price: £7.50

From : IPPR, 30-32 Southampton Street, London WC2E 7RA.

Taking risks in investing in the equity market: racial and ethnic differences; by Martha N Ozawa, Yat-Sang Lum.

Journal of Aging & Social Policy, vol 12, no 3, 2001, pp 1-22.

Some policy-makers and policy analysts have proposed that Social Security in the US should be privatised to enable participants to achieve higher returns through investment in the stock market. How well individual retirees would fare financially under a privatised system largely depends on their decision to invest in the equity market, rather than in other means of investment. For that reason, it is important to investigate the degree to which ethnic minorities are currently investing in the market. This article presents the findings of a study comparing the investment behaviour of black and Hispanic people aged 51 to 61 with the investment behaviour of their white counterparts. Blacks and Hispanics are less likely to invest in the equity market than whites, and tend to invest smaller percentages of their assets in the equity market. (RH)

ISSN: 08959420

From : Haworth Document Delivery Service, The Haworth Press, Inc., 10 Alice Street, Binghamton, NY 13904-1580, USA.

Use of housing wealth by older Australians; by Diana J Beal.

Australasian Journal on Ageing, vol 20, no 3, September 2001, pp 127-132.

Australians have long skewed their investment portfolios towards personal housing, that the rate of owner occupation is one of the highest in the world. Some 85% of over 65s in Australia own their own houses, and the wealth represented by housing constitutes 50% of assets held by the household sector. However, housing wealth is not generally being realised to fund more comfortable retirements. This paper reports a preliminary study - based on a random sample of Australians from two electorates - into current community attitudes towards using housing wealth more "wisely" in retirement. About half of the surveyed home-owners indicated that they would be willing to use their housing wealth to fund more comfortable retirements. Only a small proportion - predominantly the 65-74 age group - reported a desire to leave their homes as legacies to their children. Community attitudes and government policy in the past have mitigated against the use of housing wealth to fund more comfortable retirements. However, community attitudes appear to be changing slowly. Governments, too, are starting to amend inconsistent policy and to remove impediments. (RH)

ISSN: 07264240

## 2000

An assessment of the wealth holdings of recent widows; by Cathleen D Zick, Karen Holden.

Journals of Gerontology: Series B, Psychological Sciences and Social Sciences, vol 55B, no 2, March 2000, pp S90-S97.

Data from the US Survey of Income and Program Participants (SIPP) are used to investigate the amount and composition of wealth held by four different groups: always married women, about-to-be widowed women, recent widows, and long-standing widows. Regression analyses assess the impact of group membership on wealth holding, controlling for other socio-demographic factors, and annuity calculations assess the potential for wealth to augment income. About-to-be-widowed women have fewer assets than intact couples, and there is a further decline in assets at the time of husbands' deaths and in the ensuing period. Estimates of the annuity value of widows' wealth show that its liquidation would do little to improve the economic situation of the poorest

widows. These findings confirm what is known about income changes that surround the death of a spouse. More research is needed on the relationship between wealth holdings and mortality, as well as the roles that health care costs, life insurance and bequests may play in altering widows' wealth. (RH)  
ISSN: 10795014

Capital offences: variations in local authority treatment of older home owners entering residential care: a summary of some key research findings; by Fay Wright, Age Concern Institute of Gerontology - ACIOG, King's College London; Nuffield Foundation. London: Age Concern Institute of Gerontology, ACIOG, 2000, 10 pp.

A small proportion of residents in nursing homes in Great Britain (some 8.4%) are not means-tested, and have their fees met by the NHS; but a majority are. Unless there is a decline in the proportion of older people entering care homes, the issue of using one's home to meet care home charges will continue to be of concern for older people and their relatives. The research on which this publication is based was funded as part of the Nuffield Foundation's Older People and Their Families programme. Findings are based on postal and telephone surveys of finance officers with social services departments (SSDs) in England and Wales. The main findings concern: variations in local authority community care packages; local variations in assessing financial situations; older home owners failing to obtain needs assessments; variations in obtaining a local authority contract; problems with entering a care home without a local authority contract; local variations in the treatment of a carer remaining at home; a strained relationship between local authorities and independent sector providers; and a lack of impartial advice for frail older home owners. (RH)

Price: FOC

From : ACIOG, King's College London, Waterloo Bridge Wing, Franklin-Wilkins Building, Waterloo Road, London SE1 8WA.

The interplay of ageing and environment in elder abuse; by M T Zlobicki.: International Institute on Ageing (United Nations - Malta), May 2000, pp 23-26.

BOLD, vol 10, no 3, May 2000, pp 23-26.

The aim of this short paper is to raise awareness of the interconnection between people and their physical environment. The author lists attributes of the most desirable interiors, which can contribute to an overall positive quality of life. The recommendation is for a re-definition of elder abuse and an expansion of abuse types that acknowledge the influence of the physical environment on people's behaviour. (RH)

ISSN: 10165177

Managing a lump sum; by Pat Conaty, John Crowe, Help the Aged. London: Help the Aged, 2000, 35 pp (Help the Aged advice leaflet).

This leaflet was written in association with Birmingham Settlement Money Advice Services, explains some of the choices available in managing a lump sum.

Price: FOC

From : Help the Aged, St James's Walk, London EC1R 0BE.

Providing information in a 'grey area': advising on the transfer assets; by Nicholas Parry, Alan Parkin, Greta Bradley.

Education and Ageing, vol 15, no 2, 2000, pp 211-224.

The role of professionals is considered regarding advice to older clients on the consequences of a transfer of assets made in anticipation of entering residential care. Particular consideration is given to the legal framework: circumstances may exist which have consequences for the older client beyond the purely legal ones. Legal practitioners need to be aware of and sensitive to such wider and emotional and personal issues; their professional education and training may not have adequately equipped them for this. There may also be issues which raise ethical dilemmas for social work practitioners in this context, particularly as regards reconciling potential conflicts of duty to their employing authority and to the older client, for which education and training may not have prepared them. (RH)

ISSN: 13528580

Tracking the majority: households, older workers, and retirement during the great depression; by Jon R Moen, Brian Gratton.

The Journals of Gerontology Series B: Psychological Sciences and Social Sciences, vol 55B, no 1, January 2000, pp S28-S32.

Well into the 20th century, older people relied on traditional means of support, such as children's financial contributions or continued labour force activity. After the institution of Social Security in the late 1930s, retirement - permanent withdrawal from the labour force with financial arrangements for support - became an expected part of the life cycle of men 65 years and older in the United States. This study explored the extent of

retirement and methods to finance it in the period just before Social Security became available, using the 1935-1936 Study of Consumer Purchases (SCP). Findings revealed that retirement in the modern sense appeared before state provision of support for older persons. Data indicate a considerable reliance on pensions and investment income despite Depression conditions. These findings constitute evidence for an independent, non-family-based retirement before governmental assistance through Social Security. (AKM)  
ISSN: 10795014

## 1999

Financial assistance from middle-aged couples to parents and children: racial-ethnic differences; by Rebeca Wong, Chiara Capoferro, Beth J Soldo.

The Journals of Gerontology Series B: Psychological Sciences and Social Sciences, vol 54B, no 3, May 1999, pp S145-153.

Using data from the US Health and Retirement Survey (HRS) 1992, the authors examine how middle-aged couples allocate household financial resources among competing claims from their ageing parents and offspring, and emphasising racial or ethnic differences in these behaviours. Transfer patterns are sensitive to parental health and wealth, to children being young or in school, as well as the donors' health and wealth. Controlling for these and other factors, including family size and structure, blacks and whites are the most likely, and Hispanics the least likely, to financially help their parents compared to assisting offspring. Black couples are the most likely to sacrifice their own consumption to assist parents financially. (RH)

ISSN: 10795014

FSA guide to boosting your occupational pension; by Financial Services Authority (FSA). London: Financial Services Authority, 1999, 10 pp.

This guide is for people who are already in their employer's occupational pensions scheme. It explains AVCs (additional voluntary contributions), FSAVCs (free-standing AVCs), and ISAs (Individual Savings Accounts). This is one of a series of publications for consumers published by the Financial Services Agency (FSA), and designed to provide people with a source of impartial and authoritative information on financial matters. (RH)

Price: FOC

From : FSA Leaflet line (single copies): 0800 917 3311. Bulk copies: 0171 676 3298.

FSA guide to ISAs; by Financial Services Authority (FSA). London: Financial Services Authority, 1999, 16 pp. ISAs are Individual Savings Accounts, which are tax-free and designed for medium and long-term investment. This pamphlet provides general information concerning ISAs, explains the associated CAT standards (fair Charges, easy Access, decent Terms), and lists useful contact organisations. This is one of a series of publications for consumers published by the Financial Services Agency (FSA), and designed to provide people with a source of impartial and authoritative information on financial matters. (RH)

Price: FOC

From : FSA Leaflet line (single copies): 0800 917 3311. Bulk copies: 0171 676 3298.

Home ownership in later life: financial benefit or burden?; by Ruth Hancock, Janet Askham, Helen Nelson (et al), Joseph Rowntree Foundation - JRF. York: YPS, for the Joseph Rowntree Foundation, 1999, 58 pp.

Using data on the levels of housing wealth, housing expenditure and financial resources of today's older homeowners, this study analyses the financial benefits and burdens of owner occupation in later life. Two key questions are asked. First, what are the current housing costs of older owner-occupiers, and how do these compare with older people living in other forms of tenure? Second, can owner occupation provide a usable capital asset, as well as meeting housing needs in later life? More specifically, can housing wealth be used to reduce poverty in old age? The researchers highlight how Housing Benefit (HB) reduces the cost of renting, compared with owning for low-income older people. They analyse the potential for housing wealth to alleviate poverty in later life through equity release, and explore housing as a form of saving in old age. They conclude that owning one's home in later life is not a financial panacea. This study is a companion volume to "To have and to hold: the bond between older people and the homes they own" by Janet Askham et al. (RH)

ISBN: 1902633164

Price: £12.95 (+ £2 p+p)

From : York Publishing Services Ltd., 64 Hallfield Road, Layerthorpe, York YO31 7ZQ.

Household saving in the UK; by James Banks, Sarah Tanner, Institute for Fiscal Studies - IFS. London: IFS, 1999, 110 pp.

The gradual shift in responsibility for welfare provision, from the government to individuals, is making household saving a key policy concern. Yet, little is known about how much households save or the forms in

which they save. This report reviews the economics of household saving, the taxation of financial assets in the UK and official sources of information on saving and wealth. It also gives information on trends in asset holding in the household population over the period 1978-1996, and a detailed description of asset and wealth holdings in 1997-1998. (AKM)

ISBN: 1873357931

Price: £25.00

From : IFS, 7 Ridgmount Street, London WC1E 7AE.

New European standards on the man-machine interface for card systems; by John Gill, Scientific Research Unit, Royal National Institute for the Blind - RNIB; PhoneAbility; COST 219bis. London: RNIB, 1999, 4 page pamphlet.

Card operated systems, such as pre-payment for gas or electricity, public telephones and so on, continue to be part of our daily lives. In order to ensure that they are easy to use and consistent in design, new standards are being introduced by a working group within the European standards organisation, CEN (Comité Européen de Normalisation). Existing standards (EN 1332-1 to EN 1332-4) cover general design principles, card orientation, keypads and coding of user requirements. However, two standards are in preparation and these cover provisions for physical accessibility to card reading terminals, and tactile differentiation of cards. (KJ/RH)

From : RNIB Scientific Research Unit, 224 Great Portland Street, London W1W 5AA.

[Paying for age in the long term: pensions and care]: [Cover title]: Report to Government on pensions and long term care; by Chase Manhattan Bank; Gleneagles Group. [London]: Chase Manhattan Bank, December 1999, 21 pp.

In 1997, Chase Manhattan Bank jointly held a conference with Age Concern England (ACE) to determine how the financial services industry could contribute to the Millennium Debate of the Age (MDA). The conference agreed to set up a working group (the Gleneagles Group) of industry experts to write a report for MDA. This report identifies ways in which the private sector and the State can work together to meet the needs of older people in the 21st century, for both income and long-term care costs. Comments are within the context of Government proposals to introduce Stakeholder Pensions, and also concern the report of the Royal Commission on Long Term Care. Recommendations are made that the Government should encourage more voluntary pensions provision, and that self-employed people should be able to buy into the Second State Pension with the option of contracting-out into private pensions and long-term care insurance. (RH)

To have and to hold: the bond between older people and the homes they own; by Janet Askham, Helen Nelson, Anthea Tinker (et al), Joseph Rowntree Foundation - JRF. York: YPS, for the Joseph Rowntree Foundation, 1999, 57 pp.

Although surveys show that most older people prefer to own rather than rent their homes, this study indicates that their views are complicated. This report includes the major findings of a study examining the way in which people distinguish between the burdens and benefits of home ownership. Three main themes are identified: independence, finance, and sense of identity. The effects of divorce and widowhood are recognised as important factors affecting people's attitudes to home ownership, along with disability and illness. Seven areas of policy are discussed in the light of research findings, and these concern: helping people to acquire homes; financing of home purchase; helping people to maintain, repair and improve their homes; helping people to move home or stay where they are; income in later life; care in old age; and the home as legacy or inheritance. The authors conclude that there is a need for more focused financial and practical advice and support. This study is a companion volume to "Home ownership in later life" by Ruth Hancock et al. (RH)

ISBN: 1902633156

Price: £12.95 (+ £2 p+p)

From : York Publishing Services Ltd., 64 Hallfield Road, Layerthorpe, York YO31 7ZQ.

## 1998

An analytical study of methods to protect assets from long-term care costs; by Lynn Walker.

EAGLE Supplement, issue one, 1998, pp 4-8.

This is the first in a series of three articles discussing the pros and cons of various methods of protecting assets in paying for long-term residential or nursing home care costs. The author outlines legislation, the means testing of assets, and how couples' assets are assessed. Attempts at 'deliberate deprivation' of assets for the purposes of avoiding home care costs are unlikely to succeed: the individual will be treated as still owning the asset, and a notional value will be added to the assessment. Local authorities' powers as regards charges for sale of property, and in the event of a resident's bankruptcy in recovering debt are also covered. (RH)

ISSN: 1463970X

Contrasting legal conceptions of family obligation and financial reciprocity in the support of older people: France and England; by Julia Twigg, Alain Grand.

Ageing and Society, vol 18, part 2, March 1998, pp 131-146.

The different ways family obligations and reciprocity are defined in law in France and England are explored in this paper. Focusing on the areas of inheritance and financial support in relation to older people, the paper explores how these are contrasted and linked in the two societies. In France, families are legally obliged to support their kin through 'obligation alimentaire', but inheritance is secured by law within the family. In England by contrast there is no such legal obligation to support older relatives; nor is there any constraint on inheritance: testamentary freedom is the legal principle. The authors discuss the significance of these differences and assess how far they are modified by the operation of the welfare state and by embedded assumptions about family relations, within the context of different discourses of law and social policy in the two countries. (AKM)  
ISSN: 0144686X

Financial planning for retirement: an imperative for baby boomer women; by J Conrad Glass, Beverly B Kilpatrick.

Educational Gerontology, vol 24, no 6, September 1998, pp 595-617.

The baby boomer generation is quickly moving to the time of retirement. Signs point to the need for baby boomers to assume more responsibility for their financial security in retirement. In general, older women today do not have the financial resources that men do, and are poorer in retirement. Conditions seem to be pointing to the fact that boomer women are moving in that direction as well. However, women seem to prepare less for retirement. This article looks at some of the reasons for women's lack of planning and saving for financial security in retirement. Economic and psychosocial reasons that contribute to this lack of preparation are examined, and some recommendations for change are suggested. (RH)

ISSN: 03601277

The Financial Services Authority: a consumer view on the scope and objectives of the new financial services regulator; by National Consumer Council - NCC. London: National Consumer Council, April 1998, 30 pp.

This report comments on the scope and objectives of the proposed Financial Services Authority, whose responsibilities will encompass conduct of business and prudential supervision in all areas of financial services. The report argues that the scope of the new watchdog is too limited and inflexible to be of any real help in areas that cause the most serious problems for consumers. It points to the shortcomings of the current systems of self-regulation for mortgages, general insurance and intermediaries, and calls for the new authority to take on additional regulatory responsibilities. (AKM)

Price: £6.00

From : National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH.

Gender comparisons of baby boomers and financial preparation for retirement; by J Conrad Glass, Beverly B Kilpatrick.

Educational Gerontology, vol 24, no 8, December 1998, pp 719-746.

This study compared men and women, focusing on three middle-year age groups incorporating the baby boomers, in relation to the level of savings for retirement and the number of savings vehicles utilised. The research tapped into a study conducted by the National Center for Women and Retirement Research, and responses were received from 872 women and 415 men. Multiple linear regression identified certain personal characteristics, economics, and psychosocial factors, attitudes and investing methods that appeared to be related to the level of savings for retirement. Certain personal characteristics, economics, and psychosocial factors were identified for the investments used. The identified factors were used for both genders. The males best fit the savings and investment profiles. Neither gender was saving adequately for retirement or taking full advantage of portfolio diversification, with women the lowest. Recommendations are made for educators, financial institutions, employers, and policy makers. (AKM)

ISSN: 03601277

Housing wealth, income and financial wealth of older people in Britain; by Ruth Hancock.

Ageing and Society, vol 18, part 1, January 1998, pp 5-33.

This paper explores the housing wealth of older people in Britain in relation to their incomes and financial wealth. Family Expenditure Survey data for 1992/3 to 1993/4 are used to assess the extent to which housing wealth could alleviate income poverty in older age. A range of poverty and housing wealth thresholds are used. Although housing wealth increases with both income and financial wealth, the analysis suggests that there are non-negligible proportions of low income older people who could generate small supplements to their incomes

by converting the wealth tied up in their homes into an income stream, but in few cases would this be sufficient to pay for long-term residential care for any length of time.

ISSN: 0144686X

The problem with CATs: response to the Treasury's proposals on CAT standards for Individual Savings Accounts; by National Consumer Council - NCC. London: National Consumer Council, 1998, 29 pp (PD 64/F/98).

This paper is the National Consumer Council (NCC) response to the Treasury's consultation paper, 'Making savings easy', on standards for the financial products that will form part of the ISAs (Individual Savings Accounts). CAT standards are supposedly designed to indicate a product has: C: reasonable charges; A: easy access; and T: fair terms, which do not cause unpleasant surprises. NCC expresses concerns that ISAs and CAT standards will not help lower income consumers to save. It suggests alternative ways such as pump priming new credit unions, and revamping National Savings products for small savers. (RH)

Price: £6.00

From : National Consumer Council, 20 Grosvenor Gardens, London SW1HW 0DH.

The use of electronic purses by disabled people: what are the needs?; by John Gill, Royal National Institute for the Blind - RNIB. London: RNIB, 1998, 24 pp.

There have been many proposals for systems to reduce consumer reliance on cash and cheques, especially for low value purchases (under £25). Smart card technology now offers a secure mechanism at an affordable price, ready to be used for electronic purses, which store pre-paid monetary value directly on the smart card. There is, however, concern that insufficient thought is being given to the difficulties disabled consumers will have in using these systems. Legislation in various countries may require that electronic purses are usable by people with disabilities. It would be very costly to change designs and systems once they are in use, so it is important to consider the needs of people with disabilities at the outset. This report gives examples of the uses for electronic purses, and recommends design features to make them usable for people with disabilities. It also includes information on the main providers of electronic purses (including web site addresses). (RH)

ISBN: 1860480179

Price: FOC

From : RNIB Production and Distribution Centre, Bakewell Road, PO Box 173, Peterborough, Cambs PE2 0WS.

Within reason: access to services for blind and partially sighted people; by Alun Thomas, Royal National Institute for the Blind - RNIB. London: RNIB, 1998, 88 pp (Campaign report 5).

Now that the Disability Discrimination Act (DDA) has come into force, service providers need to be aware of what constitutes reasonable expectations on the part of consumers, regardless of disability. In this report, telephone interviews, questionnaires and focus groups were used to gather the views of blind and partially sighted people on current provision. In-depth findings are presented on some of the commonest types of services used by visually impaired people: health services, retailing, transport, financial services, and utilities. Covered in less depth are services of: arts, entertainment and religious venues; hotels, catering and tourism; sport and leisure; and education and employment. A number of common themes on accessibility of services emerged: staff assistance and awareness; access to information; mobility; technology; identifying and purchasing items; physical access; and health and safety. Advice to service providers centres round two key points: planning ahead; and responding to the needs of the individual. (RH)

ISBN: 1858781477

Price: £5.00

From : RNIB, 224 Great Portland Street, London W1N 6AA.

Your taxes and savings 1998-99: a guide for older people; by Sally West, Age Concern England - ACE; Money Management Council. 20th ed London: Age Concern England, 1998, 192 pp.

Provides an overview of the tax system, and outlines the various savings and investment options available, how to get financial advice and what safeguards are available to protect investments.

ISBN: 0862422566

Price: £4.99

From : Age Concern England, Astral House, 1268 London Road, London SW16 4ER.

1997

Access prohibited?: information for designers of public access terminals; by John Gill, Royal National Institute for the Blind - RNIB; InClude. London: RNIB, 1997, 32 pp.

Banks, building societies, and transport systems have been using public access type terminals for some time, and similar electronic services are also being introduced in libraries, post offices, health services, and government offices. For people who have a visual or hearing disability, poor mobility, or dyslexia, access to information and services provided electronically could be severely restricted. This publication explains the range of disabilities that make access difficult, and provides information on how design of public access terminals can make them as accessible as possible for all users.

ISBN: 1860480144

Price: FOC

From : Royal National Institute for the Blind, 224 Great Portland Street, London W1N 6AA.

Baby boomers: ageing in the 21st century; by Maria Evandrou (ed). London: Age Concern England, 1997, 224 pp.

By the year 2026, the number of people aged 60 and over in the UK will reach 17.5 million. To date, little attention has been paid to the opportunities and challenges which they are likely to face. This book examines the social and economic circumstances of the ageing baby boomer generations born in 1946-1950 or the early 1960s, and the impact they will have on our society. Key issues explored include: employment and training; financial resources in later life; health and health care; community care; social care; and housing. Demographic and policy issues are also discussed.

ISBN: 0862421535

Price: £14.95

From : Age Concern England, 1268 London Road, London SW16 4ER.

The economic effects of aging in the United States and Japan; by Michael D Hurd, Naohiro Yashiro, National Bureau of Economic Research (United States). Chicago: University of Chicago Press, 1997, 371 pp.

This volume consists of papers presented at a joint Japan Center for Economic Research - National Bureau of Economic Research conference held in Hakone, Japan, in 1993. Topics covered include: the effects of demographic trends on consumption and savings patterns of older people in Japan and the United States; the consequences of ageing populations on private pension fund saving, national saving and asset accumulation; the effects of personal retirement saving, social security and retirement benefits on the wealth of older people; and public pension reform. Population ageing in both countries will also affect the markets for employment, capital, housing, and health care services, as well as saving rates, the balance of payments, and economic growth.

ISBN: 0226361004

Price: £51.95

From : The University of Chicago Press, 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

Financial resources in later life; by Ruth Hancock. London: Age Concern England, 1997, pp 59-85.

In: Baby boomers: ageing in the 21st century; edited by Maria Evandrou, 1997, pp 59-85.

This chapter reviews provision for retirement as it affects the baby boom generations, examines the working lives of baby boomers and how these are likely to affect their financial resources in retirement, and looks at the effects of more widespread home ownership. An examination of recent trends in the incomes of today's pensioners - sources of income, and provision of long-term care - points to why there should be concern for what happens to the baby boomer generations in old age.

ISBN: 0862421535

Price: £14.95

From : Age Concern England, 1268 London Road, London SW16 4ER.

How to finance your retirement: over 100 powerful strategies to increase your retirement income; by Tony Granger. London: Century Business, 1997, 231 pp.

This book concerns the financial aspects of retirement planning. It concentrates on the money mechanics of retirement, ranging from proper pension funding and investments, to the financial implications of retirement. The financial aspects of long-term care and estate planning are also dealt with. (RH)

ISBN: 0712678184

Price: £7.99

From : Century Ltd., Random House, 20 Vauxhall Bridge Road, London SW1V 2SA.

In the bank's bad books: how the banking code of practice works for customers in hardship; by National Consumer Council - NCC. London: National Consumer Council, 1997, 104 pp.

The first code of banking practice came into effect in 1992, and this report outlines its development. It concludes that the code is not working, and local bank branches need more guidance and training to meet its provisions, if they are to deal sympathetically and positively with people in financial difficulty. Banks have a conflict of interest in their roles of creditor and service provider, often to the detriment of customers. The report examines banks' debt and money advice, considers their business practices, and the ways in which information technology, closures of local branches and the end of personal banking have contributed to increased indebtedness. The policies of 20 banks as regards bouncing cheques, arrears, and advice and information provision are examined. These findings are contrasted with CAB (citizens' advice bureaux) advisers' and clients' experiences. The report makes recommendations designed to help banks meet the provisions in the 1997 code of practice, which are directed at the government, the British Bankers' Association, the banks themselves, and the Independent Review Body. (RH)

ISBN: 1899581316

Price: £14.00

From : National Consumer Council, 20 Grosvenor Gardens, London SW1HW 0DH.

The Massachusetts Bank Reporting Project: an edge against elder financial abuse; by Gillian Price, Craig Fox. Journal of Elder Abuse & Neglect, vol 8, no 4, 1997, pp 59-71.

Financial exploitation of older people is one type of elder abuse. This article describes the work of the Massachusetts Bank Reporting Project, which was set up to prevent financial exploitation of older people through educating bank employees and customers; increasing voluntary cooperation among the financial industry, elder protective services and law enforcement; and encouraging the banking industry to develop and promote methods of protecting customers and their assets. During the first six months 57 reports of financial exploitation were made by bank staff statewide compared to 10 reports received in the previous twelve months. The article concludes that the project can be replicated by other states.

ISSN: 08946566

From : Haworth Document Delivery Center, Haworth Press, Inc., 10 Alice Street, Binghamton, New York 13904, USA.

Pensioners guaranteed income bonds; by Help the Aged. London: Help the Aged, August 1997, 4 pp (Help the Aged Information Sheet 21).

This information sheet explains the scope of the National Savings Guaranteed Income Bond for pensioners - also known as Pensioners Bonds or Granny Bonds - launched on 21 January 1994. These bonds pay a regular monthly income at a rate of interest fixed for five years.

Price: FOC

From : Information Department, Help the Aged, St James's Walk, London EC1R 0BE.

Preserving the jam for tomorrow; by Ben Jupp.

New Statesman, no 4319, 31 January 1997, pp 28-29.

Despite tax inducements, Britons still are not saving for their old age. Soon they will have to be coerced, unless they can first be educated.

ISSN: 13647431

Racial differences in retirement income: the roles of public and private income sources; by Namkee G Choi.

Journal of Aging & Social Policy, vol 9, no 3, 1997, pp 21-42.

Despite great overall improvement in older people's economic status over the past 2 decades, older people from ethnic minority groups still comprise the poorest population group of all. Using data from the 1971, 1981, and 1991 Current Population Survey (USA), this study examined whether the racial difference in income status of older people has been decreasing or increasing over the past twenty years, and the extent to which social security and supplementary security income - as opposed to private pensions, income from assets and earnings - have contributed to alleviating poverty among white, black and Hispanic older people. Findings revealed that racial and ethnic differences in income status increased between 1970 and 1990, and that social security is the most important income source. Policies which would help to improve the income status of low-income older people are discussed.

ISSN: 08959420

From : Haworth Document Delivery Center, Haworth Press, Inc., 10 Alice Street, Binghamton, New York 13904, USA.

Residential care fees: don't let them grab the house!; by John Heritage. 2nd ed Edinburgh: Spinning Acorn Press, May 1997, 104 pp.

Explains the rules which enable a local authority to seize a persons assets, including their house, to pay for long-term residential care, and gives legal advice on how to prevent this. Includes a compendium of the relevant legislation, including Scotland, and a draft trust deed.

ISBN: 0952276232

Price: £14.00

From : Spinning Acorn Press, 47 Firrhill Crescent, Edinburgh EH13 9EW.

Savings and investments for low-income consumers: a report by the National Consumer Council; by Jane Vass, National Consumer Council - NCC. London: National Consumer Council - NCC, 1997, 68 pp.

This report examines how well the financial services market provides saving and investment products for those on low or irregular incomes - the choices available, their suitability and value for money. It also discusses how competition in the financial services market, the tax and benefit rules, and the regulation of financial services affect accessibility and value for money. Consumer access and choice are affected by bank, building society and local post office closures, and the low returns from small savings. The report concludes with a number of priority recommendations addressed to the financial services industry, their regulatory bodies and to government, which would give a better deal to those who wish to put by small sums of money and to see their savings grow.

ISBN: 1899581855

Price: £12.00

From : Publications Department, National Consumer Council, 20 Grosvenor Gardens, London SW1W 0DH.

Selection of children to provide care: the effect of earlier parental transfers; by John C Henretta, Martha S Hill, Wei Li (et al).

The Journals of Gerontology Series B: Psychological sciences and social sciences, vol 52B, special issue, May 1997, pp 110-119.

The authors use the first wave of data from the Asset and Health Dynamics Among the Oldest Old (AHEAD) study to examine the effects of past parent-to-child financial transfer on selection of a child to provide assistance with basic personal care for unmarried parents. It was estimated a fixed-effects conditional logit model and found a positive and significant association between past financial transfers and a child's current helping behaviour. The coefficient of past financial transfers is in the direction hypothesised, and its magnitude is 80% as large as that of gender, a well-documented powerful predictor of parental caregiving. There appears to be substantial evidence that earlier parent-to-child financial gifts play a role in determining which child in the family will provide assistance. (KJ/RH)

ISSN: 10795014

Six-year longitudinal study of finances of elderly wards under guardianship; by George H Zimny, Judith A Diamond, Marlene M Mau (et al).

Journal of Ethics, Law and Aging, vol 3, no 2, Fall/Winter 1997, pp 91-101.

Courts are responsible for protecting the financial assets of wards (persons adjudicated as personally and financially incapacitated), but little is known about the gain and losses of assets over time or about how long wards live. To help identify the nature and extent of the courts' responsibility, the finances of 73 older wards in Missouri were studied over a 6-year period using the annual financial accounts in public court records. The wards began guardianship with over 13 million dollars in assets, ranging from 0 to 1.5 million dollars. After 3 years, 33 wards were alive, and after 6 years, 18 were alive. Over the 6-year period, guardians for 12 wards handled 1.8 million dollars in receipt and 1.9 million dollars in reimbursements. The findings underscore the necessity for state legislatures, courts and judges to take actions to protect the assets of older wards over time.

ISSN: 10761616

Transfer behavior within the family: results from the asset and health dynamics study; by Kathleen McGarry, Robert F Schoeni.

The Journals of Gerontology Series B: Psychological sciences and social sciences, vol 52B, special issue, May 1997, pp 82-92.

When people fall on hard times, can they rely on their family for financial support? In view of proposed reductions in public assistance programmes in the US, it is important to understand the mechanisms through which families provide support for their members. In this article, the authors provide evidence that intra-family transfers are compensatory, directed disproportionately to less well-off members. In a given year, adult children in the lowest income category are 50% more likely to receive a financial transfer from their parents, and on average they receive over \$300 more than their siblings who are in the highest income category. The dataset

used in the new Asset and Health Dynamics (AHEAD) study contains information on all children in the family. It is therefore not possible to estimate models which control for unobserved differences across families. Results are robust to these specifications. In addition, no evidence is found that parents provide financial assistance to their children in exchange for caregiving. (RH)  
ISSN: 10795014

## 1996

Advances in the economics of aging; by David A Wise (ed), National Bureau of Economic Research (United States). Chicago: University of Chicago Press, 1996, 354 pp (National Bureau of Economic Research project report [5]).

This volume consists of papers presented at a conference held at Carefree, Arizona, in May 1993, as part of the National Bureau of Economic Research's ongoing Project on the Economics of Aging. Papers deal with labour market behaviour concerning older workers, health care, housing and living arrangements, and saving and wealth. Two models of older people's behaviour - 'Elderly health, housing and mobility', and 'Intergenerational transfers, ageing and uncertainty' - are considered.

ISBN: 0226903028

Price: US\$65.00/£51.95

From : The University of Chicago Press, c/o John Wiley & Sons Ltd. Distribution Centre, 1 Oldlands Way, Bognor Regis, West Sussex PO22 9SA.

Aggregating poor and near-poor elderly under different resource definitions; by Michael S Rendall.

The Journals of Gerontology Series B: Psychological Sciences and Social Sciences, vol 51B, no 4, July 1996, pp S209-S216.

This study investigates how accounting for assets and non-cash transfers as well as cash income for current consumption affects the measurement of poverty. It uses the Foster, Greer, Thorbecke (FGT) poverty index to analyse the prevalence and intensity of poverty among older people, as estimated in the 1984 Survey of Income and Program Participation data. Adding the annuity value of assets removes many older people from the ranks of the poor and near-poor, while adding non-cash transfers moves many older people from poverty into near-poverty. Their combined effect reinforces a high-prevalence, low-intensity characterisation of poverty. Large total poverty reduction effects are missed by income-only resource definition, and large poverty-intensity reduction effects are missed by prevalence-only aggregation.

ISSN: 10795014

Caring for the elderly; by Keith Owen.

EAGLE Journal, vol 5, issue 1, August - September 1996, pp 14-15.

Whilst solicitors have been receiving fewer enquiries from clients on giving their house to their children, there have been enquiries as to how to stop local authorities gaining possession of housing to pay for retirement or nursing home fees. This article examines the cause of the problem, the cost to the individual and how to go about solving the problem.

ISSN: 1360239X

Cascade or care?; by Lorna Easterbrook, Age Concern England - ACE.

EAGLE Journal, vol 4, issue 3, December 1995 - January 1996, pp 4-12.

Sets out Age Concern England's concern over what may happen in the future if growing numbers of older people transfer their assets, and then need some form of long-term care. Includes recommendations to the Government regarding the role of the state and the individual in paying for care.

ISSN: 1360239X

Economic analysis of the bequeathing behavior of the elderly households in Japan; by Kohei Komamura. Tokyo: Social Development Research Institute, March 1996, pp 97-117.

Review of Social Policy, no 5, March 1996, pp 97-117.

With the soaring of land and stock prices in the Japanese economy, inheritance has come to play an increasingly important role. The distribution of inheritable assets among family members affects the living conditions of older people and the asset formation of both older and younger people. Detailed investigation into how the assets of the parents are distributed is a major theme in the study of the patterns of saving and the supply of labour for the care of older people. In this study, an empirical analysis using survey data, was conducted based on the selfish, exchange-oriented bequest motive model, which assumes that the bequest is made by parents to children in return for their support of, or living together with, the parents. A positive relationship is confirmed between the parent-child cohabitation or support of the parents and the amount of a bequest. It is also confirmed

that this relationship varies according to the gender of the heir, the living conditions of parents and the history of asset formation. The study concluded that the reform of the inheritance law to reduce the legal portion of inheritable assets distributed to each child will have political implications, as it will improve the welfare of older people. (AKM)

ISSN: 0918788X

From : Social Development Research Institute, 19-8, Akasaka 2-chome, Minato-ku, Tokyo 107, Japan.

Factors affecting retirement savings of women in the 50s age cohort; by Eunice A Kokrda, Sheran L Cramer. *Journal of Women & Aging*, vol 8, no 1, 1996, pp 33-44 (The Enduring Spirit: Selected Conference Papers). Presents findings from a study which analysed retirement savings of women aged between 50 and 59, in relation to their employment history, marital status, income level, education, household composition, and occupation.

ISSN: 08952841

From : Haworth Document Delivery Center, Haworth Press, Inc., 10 Alice Street, Binghamton, NY 13904, USA.

Making cash dispensers easier to use; by John Gill, SATURN Project, Royal National Institute for the Blind - RNIB. London: RNIB, 1996, 8 pp.

When a person with a disability needs to use a cash dispenser, he or she may meet a number of difficulties. Some of these difficulties relate to finding the terminal or physically getting there, but many of the problems related to the user interface on the cash dispenser. A few years ago, a number of organisations realised that 'smart cards' could potentially alleviate many of the problems concerning the user interfaces of self-service machines such as cash dispensers. As a result, the Saturn project was established with the support of the European Communities (EC). The author outlines the results of a field trial of a modified cash dispenser installed at the RNIB (Royal National Institute for the Blind) Resource Centre. (RH)

Price: FOC

From : RNIB Production and Distribution Centre, Bakewell Road, PO Box 173, Peterborough, Cambs PE2 0WS.

Paying for nursing home or residential care (deprivation of assets); by Philip Spiers.

*EAGLE Journal*, vol 4, issue 3, December 1995 - January 1996, pp 15-17.

Discusses the subject of older people giving away their assets in order to obtain local authority funding for long-term residential care accommodation and care costs, and summarises local authority charging procedures relating to deprivation of assets.

ISSN: 1360239X

Residential care fees: don't let them grab the house!"; by John Heritage. Edinburgh: Spinning Acorn Press, April 1996, 56 pp.

Explains the rules which enable a local authority to seize a persons assets, including their house, to pay for long-term residential care, and gives legal advice on how to prevent this.

ISBN: 0952276224

SES differentials in health by age and alternative indicators of SES; by Stephanie Robert, James S House.

*Journal of Aging and Health*, vol 8, no 3, August 1996, pp 359-388.

Despite the general persistence of strong socioeconomic status (SES) differentials in health in the United States (US), research suggests that such differentials may diminish or become non-existent at older ages. This study investigated how SES differentials in health vary by age in the US, using detailed age categories (from 25 to 85 and over) and two alternative indicators (home ownership and liquid assets) of a major additional dimension of SES, financial assets, which may be especially important at older ages. Findings revealed that financial assets, especially liquid assets, considered both alone and adjusted for education, were associated with health throughout adulthood until age 85 and over. Furthermore, financial assets remained associated with health until quite late in life and became more important relative to education and income at older ages for some measures of health.

ISSN: 08982643

## 1995

Attitudes and concerns of older people about long-term care funding: evidence for the Joseph Rowntree Foundation Inquiry into meeting the cost of long-term care; by Ann V Salvage (comp), Age Concern England - ACE. London: Age Concern England, September 1995, 18 pp.

Describes and discusses the types of enquiries and concerns with regard to funding of long-term care which older people have brought to Age Concern.

Price: FOC (SAE)

From : Information & Policy Department, Age Concern England, 1268 London Road, London SW16 4ER.

Cascade or care?: implications for the future of the transfer of assets; by Age Concern England - ACE. London: Age Concern England, November 1995, 16 pp (Briefings, Ref: 2795).

Sets out Age Concern England's concern over what may happen in the future if growing numbers of older people transfer their assets and then need some form of long-term care. Includes recommendations to the Government regarding the role of the state and the individual in paying for care.

Price: FOC

From : Policy & Information Department, Age Concern England, 1268 London Road, London SW16 4ER.

Gifts of property: implications for future liability to pay for long term care: guidelines for solicitors; by Mental Health and Disability Sub-Committee, Professional and Legal Policy Directorate, Law Society. London: Law Society, September 1995, 10 pp.

Sets out guidelines for solicitors who may be consulted about the advantages and disadvantages of older people transferring their home or property to relatives, and considers the implication of making gifts of property on possible future liability for the payment of fees for residential or nursing home care.

Price: FOC (SAE)

From : The Law Society, 50 Chancery Lane, London WC2A 1SX.

Information about transfer of assets by older people, with respect to local authority charging procedures for residential and nursing home care; by Age Concern England - ACE. London: Age Concern England, 1995, 5 pp (Briefings Ref: 2495).

Outlines the powers of local authorities to place a claim on the value of a person's property, looks at the issue of 'deliberate deprivation' and the powers of local authorities to recover assets which have been given away or sold to avoid paying for care home fees.

Price: FOC (SAE)

From : Policy & Information Department, Age Concern England, 1268 London Road, London SW16 4ER.

Inheritance law in an aging society; by Gretchen J Hill.

Journal of Aging & Social Policy, vol 7, no 1, 1995, pp 57-83.

Explores the major trends in US inheritance law and their implications for older families.

ISSN: 08959420

From : Haworth Document Delivery Center, Haworth Press, Inc., 10 Alice Street, Binghamton, NY 13904, USA

Taking care of granny; by Economist.

The Economist, 3 June 1995, pp 25-26.

Discusses the effect of community care policy, particularly the cost of residential and nursing home care, on property inheritance.

## 1994

Averting the old age crisis: policies to protect the old and promote growth; by World Bank. Oxford: Oxford University Press, 1994, 402 pp.

Discusses the effects of the increasing population of elderly people and the impact on old age security and economic growth. Suggests that economic growth and financial security for older people would be best served if governments developed three systems of old age security: a public system, a private mandatory savings system and voluntary savings.

ISBN: 0195209966

Averting the old age crisis: policies to protect the old and promote growth : summary; by World Bank. Oxford: Oxford University Press, 1994, 43 pp.

Provides a summary of the main report. Discusses the effects of the increasing population of older people and the impact of old age security and economic growth. Suggests that economic growth and financial security for older people would be best served if governments developed three systems of old age security: a public system, a private mandatory savings system and voluntary savings.

ISBN: 0821329707

Averting the old age crisis: policies to protect the old and promote growth; by HelpAge International. London: HelpAge International, 1994, Unpaged.

Discussion of World Bank report with same title.

From : HelpAge International, St James's Walk, Clerkenwell Green, London EC1R 0BE

Heritage under threat; by David Mitchell.

Community Care, no 1016, 14 May 1994, pp 26-27.

A report on the regulation in Scotland requiring older people to pay for their residential care through sales of assets which could adversely affect Scottish crofters.

ISSN: 03075508

Savings and lump sum investment: factsheet no 2; by Money Management Council. Hertford: Money Management Council, 1994, 8 pp.

Factsheet outlining various options in savings and investment schemes.

From : Money Management Council, PO Box 77, Hertford, Herts, SG14 2HW

Smart cards: meeting the needs of elderly and disabled people; by John Gill. London

Outlines the technology and usage of smart cards which are designed to make self-service terminals user-friendly. Describes the Commission of European Union's SATURN Smart Card Project.

ISBN: 1860480020

Price: FOC

From : SATURN Project, RNIB, 224 Great Portland Street, London W1N 6AA

## **1993**

Financial resources of older people and paying for care in later life; by Ian Gibbs, Joseph Rowntree Foundation - JRF.

Findings: Social Policy Research, no 40, July 1993, 4 pp.

Examines the inability of many older home owners to pay for residential and domiciliary care.

ISSN: 09583815

Two year results of a randomized controlled trial of a health promotion program in a retiree population: the Bank of America study; by James F Fries, Daniel A Bloch, Harry Harrington (et al).

American Journal of Medicine, vol 94, May 1993, pp 455-462.

Health promotion programmes for adult and older populations have the potential both to improve health, and to decrease the costs of medical care. This study describes a successful experience with a health promotion programme for Bank of America retirees over a 24-month period, documented by a randomised controlled trial. Participation rates of 47% were achieved for those completing the 24-month trial. Overall, health risk scores improved by approximately 20%; and cost savings were approximately 20% over the initial 12 months by patient report and 10% by claims experience. Individual health habit changes were favourable in all parameters, with an average improvement of approximately 25% from baseline values. However, the following caveats should be noted in assessing these results: the use of self-report questionnaires and possible consequent bias; the accuracy of cost data analysis; and the fact that some characteristics of the intervention may not necessarily be determined from this study. (RH)

ISSN: 00029343

## **1992**

Investment bond schemes against the home; by David Bookbinder, Age Concern. London: Age Concern England, 7 January 1992, 2pp.

Letter portraying the views of Age Concern on the possible basis to be adopted for quantifying compensation to older investors who took up investment bond schemes against their homes and were found to be badly advised.

From : Age Concern, Astral House, 1268 London Road, London SW16 4ER

Pensioners' assets: a review of the evidence; by Stephen McKay, Policy Studies Institute - PSI. London: Policy Studies Institute - PSI, 1992, 70 pp (+ Bibliography).

This study reviews the information available on pensioners' assets and critically evaluates the sources and potential sources of such data, in an attempt to add to our knowledge of incomes. Among subjects covered are wealth, the pattern of asset holding, housing assets, bequests, inheritance, and standard of living. This Policy Studies Institute (PSI) project was commissioned by the Department of Social Security (DSS). (RH)

ISBN: 0853745641

Treatment of the former home as capital for people in residential and nursing homes; by Age Concern England - ACE. London: Age Concern England, 1992, 6 pp.

Provides advice for older people who face problems with claiming income support towards residential or nursing home fees because of the capital value of a property.

Price: FOC

From : Age Concern England, 1268 London Road, London SW16 4ER

## **1991**

Personal sources of funding care; by Christine Oldman, Joseph Rowntree Foundation - JRF.: Joseph Rowntree Foundation, November 1991, 4 pp.

Findings: Social Policy Research, no 20, November 1991, 4 pp.

Looks at charges for community care services and concludes that the majority of older people most in need have few surplus resources apart from housing wealth.

ISSN: 09583815

Retirement homes: planning your finances; by Whitechurch Securities Limited. Bristol: Whitechurch Securities Ltd, 1991, 24 pp + appendices.

Provides information on how older people can plan for their finances prior to entering residential care. Looks at the cost of residential care and at various types of investment.

Price: £1.00

From : Whitechurch Securities Ltd, 36 Westbury Lane, Bristol BS9 2PP

## **1987**

The older consumer in the new financial services market; by Alexander Chen, Helen H Jensen.

Journal of Applied Gerontology, vol 6, no 1, March 1987, pp 7-24.

The views of older consumers about financial institutions and their awareness of services.

ISSN: 07334648

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The needs of elderly owner occupiers: a discussion paper; by Rose Wheeler, Institute for Research in the Social Sciences, University of York. London: Building Societies Association, 1986, 61 pp (Research on housing and older people).

Home equity conversion (or remortgaging) options for older people are considered, and the policy context outlined. The author also examines the role of building societies in responding to the needs of older customers and the scope for developing remortgaging options for older people. This discussion document also forms the basis of two published articles by the author: "Home equity conversion: development, policy and issues" (Housing Review, January-February 1986); and "Home equity conversion in old age: a major role for building societies?" (CBSI Journal, March 1986). (RH)

## **1984**

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Ageing and Society, vol 4, part 3, September 1984, pp 240-272.

Home ownership is one of the principle mechanisms for storing wealth from the working years and thus maintaining an adequate standard of living in retirement.

ISSN: 0144686X

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## **1972**

Pensioners' incomes and undated Government stock; by House of Lords. London: HMSO, 22 November 1972, cols 956-994.

Parliamentary Debates (Hansard) House of Lords Official Report, vol 336, no 11, 22 November 1972, cols 956-994.

Report of a debate initiated by Lord Hale, calling attention to the economic problems of retirement pensioners and of retired people who are mainly dependent on income from long dated or undated Government securities. (RH)

ISBN: 0107010739

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IN: Voluntary Housing, vol I, no 2., 1969, 2p.

On varieties of annuity.

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Patterns of consumption, saving and wealth of Danish older people were analysed using the following variables: income, social group, age, sex, and marital status. (RH)