

Centre for Policy on Ageing  
Information Service

Selected Readings

**Savings and Investments  
in older age**

November 2018

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## Centre for Policy on Ageing

Tavis House, 1-6 Tavistock Square, London WC1H 9NA  
Telephone +44 (0)20 7553 6500 Facsimile +44 (0)20 7553 6501  
Email [cpa@cpa.org.uk](mailto:cpa@cpa.org.uk) Website [www.cpa.org.uk](http://www.cpa.org.uk)

2018

Ethnic inequality in retirement income: a comparative analysis of immigrant-native gaps in Western Europe; by Jan Paul Heisig, Bram Lancee, Jonas Radl.: Cambridge University Press, October 2018, pp 1963-1994.

Ageing and Society, vol 38, no 10, October 2018, pp 1963-1994.

Previous research unequivocally shows that immigrants are less successful in the labour market than the native-born population. However, little is known about whether ethnic inequality persists after retirement. The authors use data on 16 Western European countries from the European Union Statistics on Income and Living Conditions (EU-SILC, 2004-2013) to provide the first comparative study of ethnic inequalities among the population aged 65 and older. The focus is on the retirement income gap (RIG) between immigrants from non-European Union countries, magnitude of which is compared with country differences in welfare state arrangements. Ethnic inequality after retirement is substantial: after adjusting for key characteristics including age, education and occupational status, the average immigrant penalty across the 16 countries is 28 per cent for men and 29 per cent for women. Country-level regressions show that income gaps are smaller in countries where the pension system is more redistributive. The authors also find that easy access to long-term residence is associated with larger RIGs, at least for men. There is no clear evidence that immigrants' access to social security programmes, welfare state transfers to working-age households, or the strictness of employment protection legislation affect the size of the RIG. (RH)

ISSN: 0144686X

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

Financial inclusion: perceptions of visually impaired older Nigerians; by Patrick Emeka Okonji, Darlington Chukwunalu Ogwezy.: Emerald, 2018, pp 10-21.

Journal of Enabling Technologies, vol 12, no 1, 2018, pp 10-21.

This paper explores areas of challenge for visually impaired older people in managing personal finances, and critically appraises current structures available in financial institutions for equal access to financial services. The paper intends to create understanding of the drawbacks to financial inclusion from the perspectives and experiences of older people with vision impairment in Nigeria, as well as highlighting areas where support is/are needed to tackle digital exclusion. The study employed a qualitative approach, interviewing 30 visually impaired older adults, aged 60+. Participants were drawn from a voluntary organisation for people living with vision impairment in Southwest Nigeria. Interview data were transcribed verbatim and analysed thematically using qualitative data analysis software - NVivo (version 11). Results provide clear insight on the nature of the challenges faced by visually impaired older people, particularly with managing finances on computer-enabled platforms. The findings also revealed fears and hopes of this group about the rapid evolution of technologies for managing finances. The study critically explored an understudied population, showing peculiar challenges; it made a case for inclusive designs that are useful for digital inclusion of this population. (RH)

ISSN: 23986263

From : <http://www.emeraldinsight.com/loi/jet>

Intergenerational flows of support between parents and adult children in Britain; by Maria Evandrou, Jane Falkingham, Madelin Gomez-Leon, Athina Vlachantoni.: Cambridge University Press, February 2018, pp 321-351; + Corrigendum p 434.

Ageing and Society, vol 38, no 2, February 2018, pp 321-351; + Corrigendum p 434.

Understanding patterns of intergenerational support is critical within the context of demographic change, such as changing family structures and population ageing. Existing research has focused on intergenerational support at a given time in the individuals' lifecourse, e.g. from adult children towards older parents and vice versa; however, few studies have focused on the dynamic nature of such support. Analysing data from the 1958 National Child Development Study (NCDS), this paper investigates the extent to which the receipt of parental help earlier in the lifecourse affects the chances of adult children reciprocating with support towards their parents later in life. The findings show that three-quarters of mid-life adults had received some support from their parents earlier in life, and at age 50 more than half were providing care to their parents. Patterns of support received and provided across the lifecourse differ markedly by gender, with sons being more likely to have received help with finances earlier in the lifecourse, and daughters with child care. The results highlight that care provision towards parents was associated with support receipt earlier in life. However, the degree of reciprocity varies according to the type of care provided by children. Such findings have implications for informal care provision by adult children towards future cohorts of older people, and by extension, the organisation of social care. (RH)

ISSN: 0144686X

From : <https://doi.org/10.1017/S0144686X16001057>

Investing: the case for recognition as an independent capacity; by Herbert Medetsky, Preeti Sunderaraman, Stephanie Cosentino.: Taylor and Francis, August-October 2018, pp 320-331.

Journal of Elder Abuse and Neglect, vol 30, no 4, August-October 2018, pp 320-331.

The authors provide evidence supporting the need to recognise investing as an independent capacity. A comparison of the definitions and models of financial and investing capacities revealed significant differences between them. A review of the status of investing capacity assessment revealed that there are currently no investing capacity specific assessment instruments (ICSAIs). Implications for researchers and clinicians resulting from the lack of recognition of investing as an independent capacity are discussed and used as a rationale for the need to develop ICSAIs. The benefits of ICSAI development for financial, legal and clinical professionals as well as for investors are discussed. A direction for future investing capacity research is proposed. (RH)

ISSN: 08946566

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

Pensions planning in the UK: a gendered challenge; by Liam Foster, Martin Heneghan.: Sage, 2018, pp 345-366.

Critical Social Policy, vol 38, no 2, 2018, pp 345-366.

Gender differences in the accumulation of pension savings are well documented. Work in this field has concluded that while differing lifetime work profiles (and family history) explained much of the difference, other factors such as pension knowledge and confidence in decision-making, may also be significant. This research (commissioned by the Fawcett Society and funded by Scottish Widows) explores some of these factors through the use of 30 semi-structured interviews and a focus group with women (aged 24-39) about their attitudes and motivations towards pension saving. It concentrates on discussions around pension knowledge, advice and decision-making, and identifies challenges in relation to women's pension knowledge and the use of male 'role models' in making decisions. The article then explores potential policy mechanisms to enhance women's pension saving for retirement, including the manner in which information and advice is provided and strategies to improve confidence in pension decision-making. (OFFPRINT.) (RH)

ISSN: 02610183

From : <http://journals.sagepub.com/doi/abs/10.1177/0261018317726639>

## 2017

As good as it gets?: The adequacy of retirement income for current and future generations of pensioners; by David Finch, Laura Gardiner, Resolution Foundation; Intergenerational Commission. London: Resolution Foundation, November 2017, 86 pp (Wealth series).

Recent strong growth in the incomes of pensioner households and reductions in pensioner poverty are to be welcomed. Set against this are the weaker incomes of working age households, and the challenges faced by younger generations in accumulating wealth. This twelfth report by the Resolution Foundation for the Intergenerational Commission presents findings on the adequacy of retirement incomes for recent cohorts of retirees in Great Britain. It gives projections on the future adequacy of pensions both across and within generations for all of today's working age adults. It focuses on: retirement income levels, and the extent to which they fall below minimum acceptable standards; and earnings replacement rates (the extent to which post-retirement income replaces pre-retirement earnings) assessed against the benchmarks established by the Pensions Commission. The report uses data sources such as the British Household Panel Survey (BHPS; succeeded by Understanding Society, USoc), and the Annual Survey of Hours and Earnings (Office for National Statistics, ONS). Annexes provide more detail on the methods for analysis of earnings replacement rates for recent retirees, and of future retirement income adequacy. (RH)

From : <http://www.resolutionfoundation.org/app/uploads/2017/11/Pensions.pdf>

Behind the headlines: the 'top up' stealth tax on older people in state-funded residential care; by Age UK. London: Age UK, July 2017, 12 pp.

For residents whose care home fees are paid by their local authority, top-up fees are intended to provide flexibility to enable older people to choose a more expensive care home. Such top-ups are paid at the express request of the older person, usually by a relative or friend. This report outlines examples of some of the 250+ cases involving care home fee top ups dealt with by Age UK's national information line in the past year on these themes: inadequate choice of care homes at the council rate so that families feel there is no option but to pay a top up fee; care homes improperly demanding top ups directly from families; hospital discharges held up by requirements for top ups that families cannot fund; increases in care home fees, forcing residents to pay or to move out; and care homes demanding top ups when self-funders run out of money. (RH)

From : [http://www.ageuk.org.uk/Documents/EN-GB/Press%20releases/Behind\\_the\\_headlines\\_top\\_up\\_fees.pdf?dtrk=true](http://www.ageuk.org.uk/Documents/EN-GB/Press%20releases/Behind_the_headlines_top_up_fees.pdf?dtrk=true)

The effects of defamilization and familization measures on the accumulation of retirement income for women in the UK; by Ruby C M Chau, Liam Foster, Sam W K Yu.: Taylor and Francis, 2017, pp 551-561.

Journal of Women and Aging, vol 29, no 6, 2017, pp 551-561.

This article is concerned with the link between the effects of pro-market pension reforms on women and familisation or defamilisation measures. It aims to contribute to the study of this link in three ways. Firstly, it identifies defamilisation or familisation measures that have the potential to reduce negative effects of pro-market pension measures on women. Secondly, based on the examples from the United Kingdom, it shows that the government's willingness to provide sufficient defamilisation or familisation measures to assist women to deal with the negative effects of the pro-market pension measures should not be taken for granted. Thirdly, it suggests ways for tackling this problem. (RH)

ISSN: 08952841

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

The generation of wealth: asset accumulation across and within cohorts; by Conor D'Arcy, Laura Gardiner, Resolution Foundation; Intergenerational Commission. London: Resolution Foundation, June 2017, 92 pp.

In this seventh report by the Resolution Foundation for the Intergenerational Commission, the authors explore how wealth is distributed across and within different birth cohorts in Britain, focusing on intra- and inter-generational wealth trends. For younger groups, the problems are weak earnings growth, decreasing rates of home ownership, and the closing of generous pension schemes to new entrants. The report uses the Office for National Statistics' (ONS) Wealth and Assets Survey (WAS) to provide an overview of longitudinal changes in wealth in Great Britain. It examines assets and wealth patterns across and within age cohorts. It looks into how cohorts build up their wealth over time, focusing specifically on active savings behaviour and wealth increases driven by wider economic shifts (notably house price increases). It concludes by bringing these findings together, and reflecting on how policy might need to respond. Two annexes present supplementary analysis of cohort wealth trends, and more detail on the data sources and methodological approach used.

From : <http://www.resolutionfoundation.org/app/uploads/2017/06/Wealth.pdf>

Health status, health shocks, and asset adequacy over retirement years; by Geoffrey L Wallace, Robert Haveman, Barbara Wolfe.: Sage, January 2017, pp 222-248.

Research on Aging, vol 39, no 1, January 2017, pp 222-248.

This article uses data on a sample of retirees drawn from the US Health and Retirement Study (HRS) to examine changes in health over the retirement years, and to estimate the effects of health changes in retirement on wealth. Using the framework of item response theory, the authors develop a novel measure of health that makes use of multiple indicators of physical health that are available in the HRS. The authors find that large negative shocks to the health of male retirees and their spouses are frequent in retirement, and that when such shocks do occur, recovery to the pre-shock level of health is rare. The authors then use a dynamic panel data model, to estimate short- and long-run effects of changes in health on wealth. While estimated short-run effects are modest, long-run estimates of the impact of health shocks on wealth are large, ranging from a 12% to 20% reduction in wealth by the 10th year, following a permanent one standard deviation decrease in health. This article was first presented at the conference, Social Insurance and Lifecycle Events among Older Americans (held on 7 December 2014), which was sponsored by the American Association of Retired Persons (AARP). (RH)

ISSN: 01640275

From : [journals.sagepub.com/home/roa](http://journals.sagepub.com/home/roa)

Housing equity withdrawal: perceptions of obstacles among older Australian home owners and associated service providers; by Therese Jefferson, Siobhan Austen, Rachel Ong (et al.): Cambridge University Press, July 2017, pp 623-642.

Journal of Social Policy, vol 46, no 3, July 2017, pp 623-642.

Housing wealth dominates the asset portfolios of the older population in Australia and many other countries. Given the anticipated spike in fiscal costs associated with population ageing, there is growing policy interest in housing equity withdrawal (HEW) to finance living needs in retirement. This paper sheds light on homeowners' perceptions of the obstacles associated with two forms of HEW: mortgage equity withdrawal (where the in situ home owner increases his/her housing-related debt), and downsizing (where housing equity is released by moving to a lower-valued property). The authors uncover a series of age-specific barriers impeding older Australians' use of these forms of HEW through qualitative analysis of semi-structured interviews conducted with home owners and professional service providers in related areas of policy and practice. To that end, the

authors recommend the development of a range of safeguards that will minimise the risk exposure and other obstacles associated with HEW for older home owners. (RH)

ISSN: 00472794

From : [cambridge.org/JSP](http://cambridge.org/JSP)

Is giving or receiving psychologically beneficial to older mothers in South Korea?: Importance of marital status; by Yun-Suk Lee.: Taylor and Francis, 2017, pp 137-149.

Journal of Women and Aging, vol 29, no 2, 2017, pp 137-149.

In order to understand intergenerational financial transfers and subjective well-being for older mothers, this study argues that marital status is an important factor to be considered. Using the first wave of the Korean Longitudinal Study of Ageing (KLoSA), this study finds that married older mothers report higher levels of life satisfaction when they provide economic support; but widowed older mothers feel higher levels of life satisfaction when they receive economic support. Also, regular or irregular financial support appears to also matter in the associations between financial support and life satisfaction. These findings suggest that married and widowed older mothers have different viewpoints about the parent-child relationship. (RH)

ISSN: 08952841

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

Lengthening the ladder: the future of mortgage borrowing in older age: full research report by the ILC-UK, supported by the BSA in conjunction with the CML; by Ben Franklin, Cesira Urzì Brancati, Dean Hochlaf, International Longevity Centre UK - ILC-UK; Building Societies Association - BSA; Council of Mortgage Lenders - CML. London: International Longevity Centre UK; Building Societies Association, May 2017, 56 pp.

Many people are joining the housing ladder later in life, and taking mortgages with terms that extend into retirement, a trend that is likely to increase. Based on current trends for home ownership, mortgage debt, housing equity and population change, the authors estimate that there will be a significant shift in the customer base of the mortgage market between now and 2030. By then, the authors estimate that the over 65s will hold the majority of the nation's housing wealth, while also accounting for a rising share of overall mortgage borrowing. In light of these trends, this report seeks to better understand the circumstances of those who are mortgage borrowers in retirement, by conducting in-depth analysis of the Wealth and Assets Survey (WAS) from the Office of National Statistics (ONS). The report looks at the theory and evidence on the distribution of mortgage debt by age; and explores the changing demographics and economics behind increased interest amongst older borrowers. The report examines the characteristics of current borrowers in retirement, comparing those who do have mortgage debt with homeowners who do not have an outstanding mortgage. The characteristics of future borrowers are examined and compared with those who are unlikely to have any outstanding mortgage debt in retirement. The authors try to establish the key causal reasons determining the likelihood of being a borrower or non-borrower. Some implications and recommendations for policy, industry and the regulator. (RH)

From : [http://www.ilcuk.org.uk/images/uploads/publication-pdfs/ILC-UK\\_-\\_Lengthening\\_the\\_Ladder\\_-\\_The\\_future\\_of\\_mortgage\\_borrowing\\_in\\_older\\_age\\_1.pdf](http://www.ilcuk.org.uk/images/uploads/publication-pdfs/ILC-UK_-_Lengthening_the_Ladder_-_The_future_of_mortgage_borrowing_in_older_age_1.pdf)

Living arrangements and intergenerational monetary transfers of older Chinese; by Taichang Chen, George W Leeson, Changping Liu.: Cambridge University Press, October 2017, pp 1798-1823.

Ageing and Society, vol 37, no 9, October 2017, pp 1798-1823.

Previous studies show a decline in parent-child co-residence among older people. This study examined the effect of living away from adult children on upward intergenerational monetary transfers. It analyses data from the Follow-up Sampling Survey of the Aged Population in Urban/Rural China (FUSSAPUR), a 2006 survey of 19,947 people aged 60 and over selected from 20 provinces in China. Results indicate that older people who were not co-residing but had at least one adult child living in another community or village within the city or county were likely to receive more intergenerational monetary transfers than those who were living with children. Living close to children, rather than co-residing with them, might be the primary living arrangement for older Chinese people in the foreseeable future. The findings have important programme and policy implications for countries such as China, which has the largest population older people in the world. There is a strong need for the development of specific public care support systems focused on older people in general, and older people in rural areas in particular. (RH)

ISSN: 0144686X

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

A mid-life less ordinary?: Characteristics and incomes of low to middle income households aged 50 to State Pension age; by David Finch, Helena Rose, Centre for Ageing Better; Resolution Foundation. London: Centre for Ageing Better, May 2017, 35 pp.

Low to middle income households (LMIs) are defined as those in the bottom half of the income distribution. Their incomes are above the bottom 10%, and they receive less than one fifth of their income from means-tested benefits - in total, around 6 million working-age households and 10 million adults. This study's focus is older LMIs, in which the head of household is aged 50 to State Pension age (SPA), comprising 1.8 million households, almost a third of all LMIs. The authors use analyses by the Resolution Foundation of the Office for National Statistics' (ONS) Family Resources Survey (FRS) to examine: older LMIs and the labour market; composition of household income and long term trends; and spending and saving. It is concluded that older LMIs remain at risk of continued financial strain as they approach retirement. Their living standards are still no higher than in 2007-08: they struggle to maintain current living standards, or to save enough to support their future living standards in retirement. Annex A mentions use of a related ONS series, Households Below Average Income (which seems not to be referred to elsewhere in the text). (RH)

From : <https://16881-presscdn-0-15-pagely.netdna-ssl.com/wp-content/uploads/2017/05/A-mid-life-less-ordinary.pdf>

The moral economy of intergenerational redistribution in an ageing society: a qualitative analysis of young adults' beliefs in the United States; by Katrin Prinzen.: Wiley, December 2017, pp 1267-1286.

Social Policy and Administration, vol 51, no 7, December 2017, pp 1267-1286.

The baby boomers, the largest generation in the USA, is currently retiring and increasingly drawing from Old Age Social Security. In this context, young generations are said to be disadvantaged: they have to support a growing number of pensioners, while expecting much lower pensions themselves. Drawing on 14 semi-structured interviews with young US citizens aged 20-36, this study analyses the moral economy of intergenerational redistribution - defined as normative beliefs and justifications of a just distribution of contributions and benefits between generations. The qualitative content analysis resorts to the four constituent institutional principles of intergenerational redistribution: deservingness (being qualified to receive support); reciprocity (mutual support between generations); equity (relation between inputs and outputs for one generation); and equality (corresponding conditions for different generations). The first main finding is that the young hold multiple normative beliefs in favour of intergenerational redistribution. The second main finding is that different normative beliefs and justifications can compensate for feelings of injustice attributable to the consequences of an ageing society. Implications for public support for intergenerational redistribution in the ageing society of the USA and other countries are discussed. (RH)

ISSN: 01445596

From : <http://www.wileyonlinelibrary.com/journal/spol>

The regulatory welfare state in pension markets: mitigating high charges for low-income savers in the United Kingdom and Israel; by Avishai Benish, Hanan Haber, Rotem Eliahou.: Cambridge University Press, April 2017, pp 313-330.

Journal of Social Policy, vol 46, no 2, April 2017, pp 313-330.

How does the rising 'regulatory welfare state' address social policy concerns in pension markets? This study examines this question by comparing the regulatory responses to high charges paid by low-income workers in pension markets in the UK and Israel. In the UK, with the recognition that the market would not cater to low-income workers, the regulatory response was the creation of a publicly operated low-cost pension fund (the National Employment Savings Trust - NEST), a 'public option' within the market. This allowed low-income workers access to a low level of charges, previously reserved for high-income and organised workers. In Israel, regulation sought to empower consumers, while providing minimal social protection by capping pension charges at a relatively high level, thereby leaving most of the responsibility for reducing the charges with the individual saver. By comparing these two cases, the article develops an analytical framework for the study of the regulatory welfare state, making two contributions. First, it highlights different types of regulatory citizenship: minimal regulatory social protection as opposed to a more egalitarian approach. Second, it identifies an overlooked regulatory welfare state strategy: creating 'public option' arrangements, whereby a state-run (but not funded) service operates within the market. (RH)

ISSN: 00472794

From : [cambridge.org/JSP](http://cambridge.org/JSP)

UK poverty 2017: summary; by Helen Barnard, Ashwin Kumar, Andrew Wenham (et al), Analysis Unit, Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation, December 2017, 4 pp (Inspiring social change; Ref 3272).

Over the last 20 years, the UK has seen very significant falls in poverty among children and pensioners. In 1994/95, 28% of pensioners lived in poverty, falling to 13% in 2011/12. However, poverty rates have started to rise again, to 16% for pensioners in 2015/16. This is summary of the main report, 'UK poverty 2017: a comprehensive analysis of poverty trends and figures' (113 pp). It is based on analysis of a range of household surveys and published statistics, and examines how UK poverty has changed in the last 20 years, as well as more recent developments. Among key points are that and around one in six pensioners in the poorest fifth of the population, are socially isolated; and 70% of people in work are not contributing to a pension. The main fall in the pensioner poverty rate was among single pensioners between 1998/99 and 2004/05. This was helped by increased state support for low-income pensioners through the Pension Credit Guarantee (previously the Minimum Income Guarantee - MIG) and rising home ownership, which reduced the proportion having to meet rising rents. However, the Pension Credit Guarantee has failed to keep up with prices; and housing costs for those pensioners still renting have risen. (RH)

From : Link to download: <https://www.jrf.org.uk/report/uk-poverty-2017>

Understanding attitudes to paying for care amongst equity release consumers: citizenship, solidarity and the 'hardworking homeowner'; by Louise Overton, Lorna Fox O'Mahony.: Cambridge University Press, January 2017, pp 49-67.

Journal of Social Policy, vol 46, no 1, January 2017, pp 49-67.

The importance of developing a system that is perceived to be "fair" is a central element in debates about long-term care funding in the UK. It is therefore surprising that while previous research has established that older people tend to resent the idea of using housing equity and other personal assets, it has often revealed little about the factors underpinning these attitudes or reflected on how they sit within a wider frame of social and political norms. Drawing on 60 semi-structured in-depth interviews with older home owners who have released equity from their homes, this paper explores why people feel that it is fair, or unfair, to require owners to use their housing equity to fund long-term care needs, once factors like reluctance to trade on the home, and mistrust of equity release products, have been excluded. While a small majority of participants considered it unfair, a substantial minority thought it fair that they were required to use their accumulated housing equity to meet care needs. This distribution of attitudes enabled the authors to explore the reasons why participants held each view, and so reflect on the impact of pro-social and pro-individual norms in shaping attitudes towards intra-generational fairness and ideas about "responsible citizenship". The analysis posits that the factors that shape attitudes toward using housing assets to pay for care, and their relationship to the wider rhetorical framework of asset accumulation, management and decumulation, have been misunderstood by policy makers. The implications of the findings for policies that seek to promote the development of a housing-asset based care funding system capable of attracting widespread support are discussed. (RH)

ISSN: 00472794

From : [www.cambridge.org/JSP](http://www.cambridge.org/JSP)

Why do older adults avoid seeking financial advice?: Adviser anxiety in the Netherlands; by Hendrik P Van Dalen, Kene Henkens, Douglas A Hershey.: Cambridge University Press, July 2017, pp 1268-1290.

Ageing and Society, vol 37, no 6, July 2017, pp 1268-1290.

Why is it that many people fail to seek retirement planning advice when doing so is clearly indicated? Distrust of financial intermediaries is often presented as the common answer. But this paper shows that trust issues are only part of the answer: an appreciable proportion of individuals experience anxiety at the prospect of visiting a financial adviser. In the present investigation, financial adviser anxiety is studied among 950 Dutch adults over the age of 50. Anxiety levels were measured using a six-item scale that was administered as part of a larger nationwide investigation on retirement attitudes and behaviour. Findings revealed that nearly one-third of respondents reported having moderate to severe levels of anxiety at the prospect of visiting a financial professional. Furthermore, a hierarchical regression analysis revealed that strong predictors of anxiety included one's educational level, income, age, level of future time perspective, risk tolerance, financial knowledge and scepticism regarding whether advice from a financial professional can be trusted. A cluster analysis using demographic and psychological covariates identified three separate groups of older adults that were found to differ in terms of their mean level of anxiety. Those who had low levels of education and low incomes were found to disproportionately display high levels of financial adviser anxiety. (RH)

ISSN: 0144686X

From : [cambridge.org/aso](http://cambridge.org/aso)



2016

Age-friendly banking: what it is and how you do it; by David Steele, Age UK; AARP Public Policy Institute. London: Age UK, 2016, 43 pp.

'Age-friendly banking' should mean banking services, products and facilities that remain accessible and easy to use as people age, assist caregivers, and prevent financial exploitation. This report describes some of the challenges faced by older people in using banking and payments systems, and how banks in the UK and USA have been finding solutions to problems facing older customers. It includes 13 case studies of ways in which banks, building societies and clearing services in the UK and the USA are helping customers to avoid scams; prevent fraud, financial abuse or exploitation; and provide accessible services such as mobile bank branches and services for carers. Based on the case studies and feedback from older people, the report presents an agenda for innovation comprising: detecting and stopping financial scams; enabling caregivers to assist with banking; accessible branch banking; designing banking services to be age-friendly; better call handling systems; responding to customer vulnerability; and age-friendly products. An age-friendly banking checklist includes these points, and also seeks improvements that incorporate: appropriate flexibility in identification check; better ways of "passing security"; age-friendly technology; listening carefully and speaking clearly; pathways to better interest rates; removal of age restrictions on financial products; and understanding vulnerability.

From : Age UK, Tavis House, 1-6 Tavistock Square, London WC1H 9NA.

Download:[http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Policy/money-matters/report\\_age\\_friendly\\_banking.pdf?dtrk=true](http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Policy/money-matters/report_age_friendly_banking.pdf?dtrk=true)

Defamilisation and familisation measures: can they reduce the adverse effects of pro-market pension reforms on women in Hong Kong and the UK?; by Ruby C M Chau, Liam Foster, Sam W K Yu.: Sage, 2016, pp 205-224. Critical Social Policy, vol 36, no 2, 2016, pp 205-224.

Typically, women's pay is lower than their male counterparts, and they have a greater likelihood of having caring responsibilities or working part-time. As a result, women tend to accumulate smaller pension pots than men. This article explores the impact of defamilisation and familisation measures for women with caring responsibilities and their implications for access to pensions in later life in Hong Kong and the UK in the context of pro-market pension reforms. The article discusses pro-market pension reforms and their effects on women. Next, it discusses the potential role of defamilisation and familisation measures in reducing the adverse effects of pro-market pension reforms. It then focuses on pension policies and examples of defamilisation and familisation measures in Hong Kong and the UK. Finally, on the basis of the discussion of the link between defamilisation and familisation measures and pension measures for women, the authors assert that both Hong Kong and the UK still have much to do in developing multi-option measures throughout the life course - measures that could limit future inequalities in retirement between men and women. (OFFPRINT.) (RH)

ISSN: 02610183

From : [www.sagepublications.com](http://www.sagepublications.com)

Dementia and financial incapacity: a caregiver study; by Olivia DaDalt, Arielle Burstein, Birgit Kramer (et al.): Emerald, 2016, pp 66-75.

Working with Older People, vol 20, no 2, 2016, pp 66-75.

Caregivers' experiences of dealing with the financial aspect of dementia have not been widely discussed. This paper identifies strategies that caregivers of people with dementia use for financial and estate planning, and what advice they would give to others in their position. Data were gathered via in-depth in-person interviews with 34 caregivers of individuals with dementia in Boston, Massachusetts. Participants were asked questions about: how they financed care; the resources and people they used to help manage care and finances; and advice they would give to other caregivers. Caregivers wished that they had done more in-depth planning regarding dementia care and financial arrangements. Participants also wished they had saved more money for care expenses or a "nest-egg". Participants had mixed feelings about the usefulness and trustworthiness of financial advisors, but those who had elder care lawyers recommended them highly. It would be beneficial to rerun this study with a larger, gender-balanced sample with a wider variety of socio-economic backgrounds. The advice and insight provided in this paper would be useful both to dementia caregivers who can learn from the experiences of those interviewed, and to industry professionals such as financial advisors and elder care lawyers, who may recognise from these interviews the areas in which caregivers need assistance and the services they can provide. (RH)

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From : [www.emeraldgroupublishing.com/wwop.htm](http://www.emeraldgroupublishing.com/wwop.htm)

Economic insight: the 2016 Autumn Statement: a response ...: [on title page]: Planning tomorrow today; by International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, November 2016, 9 pp.

The Autumn Statement delivered by Chancellor Philip Hammond on 23rd November 2016 outlined the state of the UK's economy and public finances in the wake of the vote to leave the European Union (EU). The International Longevity Centre UK (ILC-UK) gives a short analysis of what the Autumn Statement means for savings, household incomes and interest rates, and finds that it is generally bad news for savers. The Government needs to think carefully about how it delivers its savings policy. ILC-UK acknowledges support from its Partners Programme. (RH)

From : Link to download:

[http://www.ilcuk.org.uk/index.php/publications/publication\\_details/economic\\_insight\\_the\\_2016\\_autumn\\_statement](http://www.ilcuk.org.uk/index.php/publications/publication_details/economic_insight_the_2016_autumn_statement)

Exploring the boundaries between interpersonal and financial institution mistreatment of older people through a social ecology framework; by Corina Naughton, Jonathan Drennan.: Cambridge University Press, April 2016, pp 694-715.

*Ageing and Society*, vol 36, no 4, April 2016, pp 694-715.

Interpersonal financial abuse of older people is well documented, but the potential role of financial institutions is rarely examined. Financial institution mistreatment describes direct and indirect practices by financial institutions that threaten older people's financial well-being. This analysis was based on a survey of community-dwelling older people (N = 2,021) aged 65 years and older in Ireland, and examined self-reports of interpersonal and financial institution mistreatment. The prevalence of interpersonal financial abuse was reported by nearly 2% of respondents, compared to 1% for financial institution mistreatment. The socio-demographic and health characteristics of the group who experienced interpersonal financial mistreatment were different from those who reported financial institution mistreatment. The boundaries between the two phenomena were explored using a social ecology framework that reflects the influences of ageism and normative practices on elder abuse. The study confirms previous international evidence on interpersonal financial abuse, and provides preliminary data on financial mistreatment by financial institutions. The evidence has implications for policy and current preventative strategies that tend to ignore the influence of macro-contextual factors such as legislative and institutional normative practices, government policies and societal attitudes that can act as permissors of some types of financial mistreatment. (RH)

ISSN: 0144686X

From : [journals.cambridge.org/aso](http://journals.cambridge.org/aso)

Knowledge translation regarding financial abuse and dementia for the banking sector: the development and testing of an education tool; by Carmelle Peisah, Sangita Bhatia, Jenna Macnab, Henry Brodaty.: Wiley Blackwell, July 2016, pp 702-707.

*International Journal of Geriatric Psychiatry*, vol 31, no 7, July 2016, pp 702-707.

Financial abuse is the most common form of elder abuse. Capacity Australia, established to promote education regarding capacity and abuse prevention across health, legal and financial sectors, was awarded a grant by the Dementia Collaborative Research Centre to educate the banking sector on financial abuse and dementia. In this study the authors aimed to develop a knowledge translation tool for bank staff on the issue. The banking sector across Australia was engaged and consulted to develop a tailored education tool based on Australian Banking Association's Guidelines on Financial Abuse Prevention, supplemented by information related to dementia, financial capacity and supported decision-making. The tool was tested on 69 banking staff across Australia from two major banks. An online education tool using adaptive learning was developed, comprising a pre-test of 15 multiple choice questions, followed by a learning module tailored to the individual's performance on the pre-test, and a post-test to assess knowledge translation. A significant increase in scores was demonstrated when baseline scores were compared with post-course scores. The tool took approximately 10-20 minutes to complete depending on the knowledge of participant and continuity of completion. The Australian banking industry was amenable to assist in the development of a tailored education tool on dementia, abuse and financial capacity. This online e-tool provides an effective medium for knowledge translation. (JL)

ISSN: 08856230

From : [www.orangejournal.org](http://www.orangejournal.org)

The Lichtenberg Financial Decision Screening Scale (LFDSS): a new tool for assessing financial decision making and preventing financial exploitation; by Peter A Lichtenberg, Lisa Ficker, Analise Rahman-Filipiak (et al).: Routledge, June-July 2016, pp 134-151.

Journal of Elder Abuse and Neglect, vol 28, no 3, June-July 2016, pp 134-151.

One of the challenges in preventing the financial exploitation of older adults is that neither criminal justice nor non-criminal justice professionals are equipped to detect capacity deficits. Because decision-making capacity is a cornerstone assessment in cases of financial exploitation, effective instruments for measuring this capacity are essential. The authors introduce a new screening scale for financial decision making that can be administered to older adults. To explore the implementation and assess the construct validity of the Lichtenberg Financial Decision Screening Scale (LFDSS), the authors conducted a pilot study of 29 older adults seen by APS (Adult Protective Services) workers and 79 seen by other professionals. Case examples are included. (RH)

ISSN: 08946566

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

The overlooked over-75s: poverty among the 'Silent Generation' who lived through the Second World War; by Sue Arthur, Ciaran Osborne, Matt Barnes, Independent Age; Department of Sociology, City University. London: Independent Age, 2016, 32 pp.

The financial circumstances of the group of older people who lived through the Second World War - sometimes called the 'Silent Generation' is examined. This report uses incomes data from the Family Resources Survey (FRS) 2013-14 collected by the Office for National Statistics (ONS) and the National Centre for Social Research (NatCen) to look at the differences between groups of older people, and identifies those who are at risk of being forgotten on low incomes. Qualitative interviews were also conducted - presented as case studies - illustrating the experience of living on a low income in old age. The report looks at and defines poverty and material deprivation, and the role of state financial support. The analysis shows that, on average, those aged 75 and over live on lower incomes than younger adults. Many are living in poverty, and are unlikely to see significant increases in their income during their lifetime. Independent Age calls for a renewed government emphasis on Pension Credit to boost low take-up of this benefit, and to make sure its value is not eroded over time. The Government should also ensure that other benefits such as Winter Fuel Payment and the free bus pass are maintained for those most at risk of living in poverty, particularly single older people, older women and older renters. When Attendance Allowance is "reformed", the Government must guarantee that local councils will use it for its intended purpose, and that take-up does not decline. This report thus challenges recent stereotypes of "wealthy pensioners", and highlights the risk that the incomes of the over 75s will get overlooked in debates around intergenerational fairness and a policy focus on the new State Pension. (RH)

From : Download: [http://www.independentage.org/media/1224217/pensioner-poverty-report\\_final\\_6516.pdf](http://www.independentage.org/media/1224217/pensioner-poverty-report_final_6516.pdf)

Paying for care costs in later life using the value in people's homes; by Les Mayhew, David Smith, Duncan O'Leary.: International Association for the Study of Insurance Economics, 2016, pp 1-23.

Geneva Papers, 2016, pp 1-23.

With the number of UK citizens aged 75+ doubling to 10 million by 2040, and with 1.3 million people already receiving social care services in England alone, social care funding is a key public policy challenge. The Government has launched a set of reforms designed to get social care funding onto a sustainable footing, by establishing a new level for what individuals and the state will pay. The reforms are designed to encourage individuals to explore how best to use their available wealth and assets to meet care costs, through a mixed system of local authority and private sector care-funding options. One option is to use the value in the home to bridge the cost between out-of-pocket costs and care home fees. In this article, the authors consider two new financial arrangements designed to meet the needs of people in different financial circumstances based on releasing equity from the home. These are an equity-backed insurance product, and an "equity bank" that lets a person draw down an income from their home. This paper draws on two previous research publications: Mayhew and O'Leary's 'Unlocking the potential' (Demos, 2014), and Mayhew and Smith's 'The UK Equity Bank: towards income security in old age' (International Longevity Centre - UK, 2014). It was first published in The Geneva Papers, 2016, (1-23), published by the International Association for the Study of Insurance Economics. (RH)

From : Link to download on Demos website at: <http://www.demos.co.uk/project/caring-for-an-ageing-population/>

Preparing for later life: working longer and saving more; by Suzanne Hall, Nigel Keohane, Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, January 2016, 4 pp.

Findings, 3171, January 2016, 4 pp.

Preparing better for later life by saving more and working longer is particularly difficult for people in low-paid, low-skilled work. This research looks at how barriers to saving and working longer can be overcome and how

policies could support low-income households to plan better for later life. It finds that the cost of living is one of the main barriers cited by participants as a barrier to saving. Most participants accepted they would need to work longer to be able to 'afford' to retire. Views varied greatly according to the life stage of the individual, with younger participants prioritising family expenses such as saving for Christmas. (RH)

ISSN: 09583084

From : <https://www.jrf.org.uk/report/preparing-later-life-working-longer-and-saving-more>

We are strangers in our homes: older widows and property inheritance among the Esan of South-South Nigeria; by Friday Asiazobor Eboiyehi, Akanni Ibukun Akinyemi.: International Institute on Ageing (United Nations - Malta), 2016, pp 90-112.

International Journal on Ageing in Developing Countries, vol 1, no 2, 2016, pp 90-112.

The study examined the plight of older widows as it relates to property inheritance among the Esan of South-South Nigeria. The aim was to identify the challenges associated with bereavement among widows, particularly on property and assets bequeathed from their late spouse and the strategies they employed to cope with the identified challenges. The study was conducted with the aim of raising discourses regarding social-cultural issues affecting widows' survival. Data were purposively collected from respondents in two local government areas - namely, Esan Central and Esan West - with the aid of questionnaires and in-depth interviews. In all, 200 questionnaires were administered, of which 180 (90.0 per cent) were retrieved and analysed. Moreover, 36 in-depth interviews were conducted with purposively selected older widows with certain peculiarities. About 33 per cent of the widows suffered eviction from a late husband's house, while others suffered partial denial from inheritances. Arising from these, the consequences of negative cultural practices are illustrated by loneliness (16.7 per cent), poor access to basic healthcare (15.5 per cent), constant illness (11.5 per cent) and poverty (6.6 per cent). Other challenges identified include psychological trauma (5.6 per cent), poor nutrition (5.6 per cent), abandonment (3.9 per cent) and loneliness (1.7 per cent). The study concludes that socio-cultural practices attributed to inheritance among widows escalates their predicaments among the Esan people. Government and other relevant agencies and organisations must act to alleviate the infringement of fundamental human rights of this population through the instruments of social institutions and the legal framework. (RH)

ISSN: 25191594

From : <https://www.inia.org.mt>

## 2015

Aging with rising risk: have older households experienced faster-growing risk exposure than younger ones since the 1990s?; by Christian Weller, Sara Bernardo.: Taylor and Francis, July-September 2015, pp 232-254.

Journal of Aging and Social Policy, vol 27, no 3, July-September 2015, pp 232-254.

Financial markets have been characterized by boom and bust cycles since the 1980s, while the responsibility for managing retirement wealth has increasingly shifted onto individual households at the same time. In the United States, policy makers and experts have expressed concern that older householders appear to be increasingly exposed to growing financial risks just as they near retirement. This article considers household data from the US Federal Reserve's Survey of Consumer Finances from 1989 to 2010 in order to analyse the correlation between age and risk exposure. The authors test whether older householders' risk exposure has indeed grown over time; whether it has increased more than that of younger householders; and whether changes in the demographic composition of older householders have contributed to older households' rising risk exposure. They also test the degree to which increases in risk exposure can be traced to a growing concentration of household assets held in stocks and housing, and to rising householder indebtedness. Their results indicate that risk exposure has grown more for older householders than for younger ones, that demographic changes among older householders have contributed to additional increases in older householders' risk exposure, and that the growth of older householders' risk exposure is driven more by rising risky asset concentration and less by greater indebtedness. (RH)

ISSN: 08959420

At a cross-roads: the future likelihood of low incomes in old age: a white paper from the ILC-UK; by Centre for later Life Funding; International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, June 2015, 19 pp.

In this "White Paper", the ILC-UK argues for a strategy for later life funding to secure effective funding for adult social care; implement the Dilnot reforms; find ways of ensuring the provision of mass market financial advice; develop default options for those who 'sit on their pension pots and do nothing'; provide clarity around what constitutes the deliberate deprivation of assets within the context of the new pension freedoms; incentivise downsizing; support innovation in the equity release market; and support policy which extends working lives. A particular focus is on these effects for the post-war "baby boomer" and "post-boomer" generations, who will

soon have to deal with these issues. This report is the first publication from the Centre for Later Life Funding, which is, in part, a continuation of the Care Funding Advice Network (CFAN), a coalition of organisations and individuals seeking to improve on provision of financial advice, as recognised by the Care Act 2014. (NH/RH)  
From : Download at:  
[http://www.ilcuk.org.uk/index.php/publications/publication\\_details/at\\_a\\_cross\\_roads\\_understanding\\_the\\_future\\_likelihood\\_of\\_low\\_incomes](http://www.ilcuk.org.uk/index.php/publications/publication_details/at_a_cross_roads_understanding_the_future_likelihood_of_low_incomes)

Dementia-friendly banking; by Graeme Whippy.: AARP International, 2015, pp 59-61.

AARP International: The Journal, 2015, pp 59-61.

For people with dementia, keeping on top of finances can be difficult, and most people with the condition have difficulty using banks. This article looks at ways in which Lloyds Banking Group has been working in partnership with the Alzheimer's Society to promote dementia-friendly banking in the UK. (JL)

From : [journal.aarpinternational.org](http://journal.aarpinternational.org)

Economic well-being among older-adult households: variation by veteran and disability status; by Janet M Wilmoth, Andrew S London, Colleen M Heflin.: Taylor and Francis, May-June 2015, pp 399-419.

Journal of Gerontological Social Work, vol 58, no 4, May-June 2015, pp 399-419.

This analysis used data from the Survey of Income and Program Participation (SIPP) to examine whether veteran and disability statuses were jointly associated with poverty and material hardship among households that included an older adult. Compared to households that did not include a person with a disability or veteran, disabled nonveteran households were more likely to be in poverty and to experience home hardship, medical hardship and bill paying hardship. Disabled veteran households were not significantly different in terms of poverty but exhibited the highest odds of home hardship, medical hardship, bill paying hardship and food insufficiency. Implications for social work practice are discussed. (JL)

ISSN: 01634372

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

Income security and a good retirement; by Will Parry, James Lloyd, Strategic Society Centre; Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, July 2015, 37 pp.

This report describes the results of explorative, quantitative research into the association between level of secure income and a range of retirement outcomes, for retirees in England with some form of private pension income. The research was undertaken in the wake of the April 2015 changes to rules on Defined Contribution (DC) pension savings, which broke with the previous regime - known as the 'annuities deal' - which required DC pension savers to convert their savings into a secure income at retirement. (NH)

From : <https://www.jrf.org.uk/report/income-security-and-good-retirement>

Low-income retirees, financial capability and pension choices; by James Lloyd, Chris Lord, Strategic Society Centre; NatCen Social Research; Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, July 2015, 4 pp (Inspiring social change; Ref: 3128).

This research looks at low-income retirees with Defined Contribution pension savings. It examines how choices are being made on pensions and the implications for retirement income since changes were implemented in April 2015, allowing retirees to opt to draw down or cash in their pension pots. It also examines the impact of individuals' financial capability. (NH)

From : <https://www.jrf.org.uk/report/low-income-retirees-financial-capability-and-pension-choices>

Making the system fit for purpose: how consumer appetite for secure retirement income could be supported by the pension reforms; by Ben Franklin, Helen Creighton, International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, January 2015, 23 pp.

ILC-UK research finds that the majority of people approaching retirement want to use their pension pots to deliver a secure guaranteed income for life, with inflation protection being very important. However, many may be too confused to know how to go about achieving this goal. This report finds that consumers approaching retirement are ill-equipped for the new pension freedoms announced by George Osborne in his 2014 Budget. The report has been supported by a consortium of industry partners (EY, Just Retirement, Key Retirement, LV= and Partnership) and guided by pensions and retirement expert, Ros Altmann. The research incorporates a representative survey of 5000 people aged 55-70 who are yet to retire or draw on their private pension wealth. The main themes that emerge include: secure income in retirement is preferred; older consumers are risk averse; withdrawing everything from the pension could result in retirement funding shortfalls; and advice is favoured, but trust issues could lead to an advice gap. (RH)

From : ILC-UK, 11 Tufton Street, London SW1P 3QB. Download also available; see:  
[http://www.ilcuk.org.uk/index.php/publications/publication\\_details/making\\_the\\_system\\_fit\\_for\\_purpose](http://www.ilcuk.org.uk/index.php/publications/publication_details/making_the_system_fit_for_purpose)

Pension pots and how to survive them; by Les Mayhew, David Smith, Douglas Wright, Faculty of Actuarial Science and Insurance, Cass Business School, City University London; International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, November 2015, 30 pp.

In 2014, the UK Government announced proposals to allow people to withdraw money from their pension pot from age 55, subject to their marginal rate of income tax in that year. The main effect of this change is to remove the obligation to annuitise funds at any future age. This paper looks at how individuals can best use their pension pots, and argues that most people are better off drawing down, rather than annuitising. The authors review the likely effects of the new flexibilities on the decision to buy an annuity by aligning that decision to a person's retirement strategies. They deal with two types of longevity risk - which they call the selection effect and longevity drift - and the difference that these will make to future financial planning. They provide two worked examples of different draw-down strategies, to illustrate whether the risk that a retiree will run out of money can be avoided without buying an annuity. The report also considers the timing and bequeathing of wealth; the integration of housing wealth into retirement planning; and the question 'what if the pot does run dry?' It highlights the need for people to take advice; also that too many pension pots are far too small. While autoenrolment seems to have been successful in bringing more people into saving, the next challenge is how to get people to save adequately. The research finds that with careful management, moderate sized pension pots of £100,000 or more should not run out until at least the age of 80 or even older. Using a flexible rather than fixed drawdown approach can reduce the risk of running out still further.

From : ILC-UK, 11 Tufton Street, London SW1P 3QB. Download also available at:  
[http://www.ilcuk.org.uk/index.php/publications/publication\\_details/pension\\_pots\\_and\\_how\\_to\\_survive\\_them](http://www.ilcuk.org.uk/index.php/publications/publication_details/pension_pots_and_how_to_survive_them)

Perceived retirement savings adequacy in Hong Kong: an interdisciplinary financial planning model; by Kee-Lee Chou, Kar-Ming Yu, Wai-Sum Chan (et al): Cambridge University Press, September 2015, pp 1565-1586. Ageing and Society, vol 35, no 8, September 2015, pp 1565-1586.

Using an interdisciplinary model of financial planning, the authors investigated the factors contributing to perceived adequacy of retirement savings among Hong Kong workers by replicating a previous study of American and Dutch workers. The model was also tested for age differences in the way in which the variables operated within the model. These questions were examined using data from a phone survey conducted with 999 Hong Kong workers in 2012. The authors examined three psychological factors (future time orientation, goal clarity and financial knowledge), three social support variables (early learning from parents, spousal support and friend support) and three institutional factors (quality of employer pensions, trust in banks and fund managers, and trust in the government), as well as retirement savings planning activity and perceived retirement savings adequacy. Path analyses were used to test the model for the whole sample, and separately for younger (N=437) and older (N=562) workers. Although a few age differences were found in the path analyses, the model was found to be useful in explaining the factors contributing to retirement savings planning and practices. How these findings differ from those of prior studies are discussed, and their theoretical and practical implications are assessed. (RH)

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From : [journals.cambridge.org/aso](http://journals.cambridge.org/aso)

Where next for pensioner living standards?; by Gemma Tetlow, Institute for Fiscal Studies - IFS; Joseph Rowntree Foundation - JRF. York: Joseph Rowntree Foundation - JRF, September 2015, 9 pp (Inspiring social change; Ref: 3145).

Draws together key findings from a programme of work which looked at the prospects for future pensioner living standards. Findings include the prospect that the improvement in average pensioner living standards seen over the last few decades is likely to continue into the start of the next decade. Recent pension reforms to the state pension system are likely to mean that fewer pensioners will be reliant on means-tested benefits to lift them out of income poverty, but for middle and higher income people the state pension will increasingly replace less of their earnings. With greater reliance now being placed on individuals' private savings decisions, it will be important for the government to ensure that people have the right, accessible information to help them plan appropriately for retirement; and with working lives likely to continue getting longer, policy-makers will need to continue to be aware that not everyone will be equally able to work into older age. (NH)

From : <https://www.jrf.org.uk/report/where-next-pensioner-living-standards>

Work, pensions and poverty: a better deal under the next government; by Claire Turner.: Emerald, 2015, pp 22-26.

Quality in Ageing and Older Adults, vol 16, no 1, 2015, pp 22-26.

The author explores how the next government (from May 2015) could develop a better deal in relation to work, pensions and poverty. Her paper argues that given the changing face of poverty, the next government should focus on creating better jobs, if it is really to encourage people to work longer and save more for retirement. Furthermore, it could do more to support those who are currently under-saving for retirement. The paper draws on evidence from a number of recent qualitative and quantitative Joseph Rowntree Foundation (JRF) research reports and government statistical data. The paper suggests policy recommendations for the next government, focused on creating better jobs and helping those on lower incomes to increase their pension pots. This includes: ensuring that the minimum wage is set with regard to the changing price of essentials and changing average earnings; raising awareness of the Living Wage and playing a leadership role; industrial strategies for low-paid sectors; mid-life career reviews and increased rights for those aged 60 and over; the redistribution of tax relief on pension contributions; and the auto-escalation of workplace pensions. This paper thus looks at the issue of an ageing society, work and pensions through a poverty lens.(RH)

ISSN: 14717794

From : [www.emeraldgroupublishing.com/qaoa.htm](http://www.emeraldgroupublishing.com/qaoa.htm)

## 2014

Financial planning for social care in later life: the 'shadow' of fourth age dependency; by Debora Price, Dinah Bisdee, Tom Daly (et al.): Cambridge University Press, March 2014, pp 388-410.

Ageing and Society, vol 34, no 3, March 2014, pp 388-410.

As policy makers in the United Kingdom and many other countries grapple with financing the needs of an ageing population, financial planning for social care in later life is high on political agendas. The authors draw on qualitative research with older couples in the United Kingdom about their intimate money practices to analyse the day-to-day meanings attributed to money, saving and consumption in the context of financial planning for later life and death. The authors find that expenditure on funerals and home adaptations is discussed, negotiated and planned, as is 'downsizing' to release capital from the home for financing day-to-day expenses and leisure expenses. These outcomes are within easy contemplation and are indeed money practice of older couples. In contrast, end-of-life planning for domiciliary or residential care was virtually non-existent across all socio-economic groups; and couples employed a range of techniques to avoid making these discussions 'real'. Costs (while well known) are seen as astronomical, details are scarce, intensive domiciliary care is never discussed, and death is seen as preferable to residential care. The authors theorise antipathy to care planning as a product of social and psychological construction of the 'fourth age' as a period of abjection, and therefore 'wasted' expenditure. Exhortations by policy makers for individuals to consider care costs will be ineffective without recognition of the cultural transformation of later life. (RH)

ISSN: 0144686X

From : [journals.cambridge.org/aso](http://journals.cambridge.org/aso)

Financial resilience in later life; by Financial Services Commission, Age UK. London: Age UK, 2014, 61 pp.

In its report in 2013, the House of Lords Select Committee on Public Service and Demographic Change concluded that 'we are woefully under prepared' for our ageing society. In an era of economic uncertainty, Age UK held a Financial Services Commission to examine how older people's financial resilience can be improved. This report summarises emerging themes, such as planning for the whole of later life, including possible care needs. Other sections consider approaching retirement; decision-making in retirement; and staying in control in later old age. The report makes recommendations on: information, advice and guidance; financial products; and building trust. (RH)

From : Age UK, Tavis House, 1-6 Tavistock Square, London WC1H 9NA. Also available as download:

[http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Consumer-issues/fsc\\_ageuk\\_financial\\_resilience\\_in\\_later\\_life\\_250614.pdf?dtrk=true](http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Consumer-issues/fsc_ageuk_financial_resilience_in_later_life_250614.pdf?dtrk=true)

Income from work: the fourth pillar of income provision in old age; by Gabriel Heller Sahigren, Age Endeavour Fellowship - AEF; Institute of Economic Affairs - IEA. London: Institute of Economic Affairs, January 2014, 59 pp (IEA Discussion paper, no 52).

The Institute of Economic Affairs (IEA) has worked with the Age Endeavour Fellowship to produce reports such as this on the effects of work on ageing (<http://www.ageendeavour.org.uk/research>). This report asks why older people have low labour market participation, even with increased life expectancy. It considers the impact of disability and unemployment benefits on employment at older ages. It asks whether employment protection and anti-discrimination laws are useful or harmful; and whether there are negative side effects of raising

employment at older ages. It concludes that reversing the steep decline in employment rates among older people since the mid 20th century is not going to be easy. However, the opinion is expressed that "less government involvement through state pension schemes, disability insurance and employment regulation increases the ability of individuals to determine their own work and retirement patterns." (RH)

From : Institute of Economic Affairs, Lord North Street, London SW1P 3LB.

Precautionary savings against health risks: evidence from the Health and Retirement Study; by Tansel Yilmazer, Robert L Scharff.: Sage, March 2014, pp 180-206.

Research on Aging, vol 36, no 2, March 2014, pp 180-206.

The precautionary savings model predicts that households accumulate wealth to self-insure against unexpected declines in future income and unforeseen expenditures. The authors used data from the US Health and Retirement Study (HRS) to construct two measures of health risks, with the aims of: investigating whether the near-elderly who face higher health risks save more; and examining the factors that contribute to health risks that the near-elderly face. Their results do not support the hypothesis that household savings increase with the health risks that they face. Individuals who confront higher health risks in the future are those who are already in fair or poor health status, or those who have a health condition such as diabetes or lung disease. Lower earnings and high medical expenditures caused by current poor health status prevent households from accumulating savings for future health adversities. (RH)

ISSN: 01640275

From : roa.sagepub.com

Pursuing security: economic resources and the ontological security of older New Zealanders; by Juliana Mansvelt, Mary Breheny, Christine Stephens.: Cambridge University Press, November 2014, pp 1666-1687.

Ageing and Society, vol 34, no 10, November 2014, pp 1666-1687.

Access to economic resources influences the material conditions of life for older people, as well as their freedom and capacity to achieve the kind of lives they value. Security is one aspect of later life valued by older people. Ontological security provides a sense of order and continuity, and needs to be understood in terms of the situated life experiences and circumstances of older people. The study reported in this paper analysed 145 qualitative interviews with New Zealanders aged 63-93 in order to explore how participants understand ontological security. Varying levels of access to economic resources were associated with differing abilities of participants to manage the unpredictability of everyday life. Among the wealthy, security was strongly connected to the freedoms provided by ample financial resources. Contrary to what might be expected, those with the lowest levels of economic resources did not express higher levels of insecurity, but instead drew upon life experiences of managing and making do to construct a trajectory of security. Those with mid-range levels of economic resources expressed most insecurity, including anxiety over changing economic conditions and concerns over their ability to manage reductions in economic resources. The paper highlights the need to recognise ways in which access to economic resources intersect with life circumstances, past experiences and future social expectations to provide opportunities for all older people to pursue security as they strive to age well. (RH)

ISSN: 0144686X

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The UK Equity Bank: towards income security in old age; by Les Mayhew, David Smith, Faculty of Actuarial Science and Insurance, Cass Business School, City University London; International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, June 2014, 25 pp.

With shrinking pension pots and longer life expectancy, retirement incomes look set to come under increasing pressure unless alternative sources of income become available. This paper looks at the current market for equity release. It proposes an Equity Bank, which would be a state agency which helps people release income from their homes in the form of a lifelong annuity in return for selling a portion of the equity in their homes to the state, in which the value of the annuity is recovered on the death of the recipient. This paper describes how it could work in practice, by giving examples and estimates of the size of target population and the consequent cash flows both for the individual and the state. The UK Equity Bank would allow people to exchange a fixed proportion of the equity in their home for a lifetime income linked to inflation. Providing people with a secure income by unlocking the equity in housing assets could improve standards of living for the benefit of the people themselves, the local community and society as a whole. (RH)

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2013

Accounting for cross-country differences in wealth inequality; by Frank A Cowell, Eleni Karagiannaki, Abigail McKnight, 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, 2013, 35 pp (CASEpaper 168).

This paper adopts a counterfactual decomposition analysis to analyse cross-country differences in the size of household wealth and levels of household wealth inequality. The findings of the paper suggest that the biggest share of cross-country differences is not due to differences in the distribution of household demographic and economic characteristics, rather they reflect strong unobserved country effects. (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>

Asset rich cash poor in the economic downturn: the financial challenges facing retired older people; by Sarah Hean, Louise Worswick, Lee-Ann Fenge (et al), Institute of Chartered Accountants in Scotland - ICAS; Scottish Accountancy Trust for Education and Research - SATER. Edinburgh: Research Committee of the Institute of Chartered Accountants in Scotland, 2013, 57 pp.

Older people are thought to be particularly vulnerable during times of economic downturn. This report looks at the experience of a specific group of retired home owners age 65+ in Poole and Bournemouth, Dorset, who are living on modest incomes and not in receipt of means tested state pensions, the so-called "asset rich cash poor" (ARCP). This project investigates how this group managed their financial circumstances the impact of the downturn on their well-being and quality of life; and whether services and support available to this group and other older people could be improved. The study found that many ARCP older people, particularly women, had done little retirement planning; and they tended to manage the money they had very carefully and had an aversion to debt. The combination of reduced income from investments, increases in pensions which do not keep pace with inflation, combined with increases in costs for essential and non-essential expenditure, is having an impact on social, physical and mental well-being, and is causing noticeable lifestyle changes. Cuts to public and third sector services are similarly being affected by the economic downturn, and having an indirect impact on older people. In order to make ends meet, some ARCP older people may take greater financial risks or be more vulnerable to abuse in an economic downturn. While this report recognises the strengths within older people to manage money, the authors suggest that there is a need for more appropriate financial advice and support for this group. (RH)

Price: £10.00

From : ICAS, CA House, 21 Haymarket Yards, Edinburgh EH12 5BH. [research@icas.org.uk](mailto:research@icas.org.uk)  
[www.icas.org.uk/research](http://www.icas.org.uk/research)

Behind closed doors: older couples and the gendered management of household money; by Dinah Bisdee, Tom Daly, Debora Price.: Cambridge University Press, January 2013, pp 163-174.

Social Policy and Society, vol 12, no 1, January 2013, pp 163-174.

As couples survive longer and live together into older age they face many issues of financial management, including daily money management on reduced and/or reducing income, and paying for care or the additional costs of disability. Yet household money management is highly gendered, especially for older age groups. This has implications for the ability of women in particular to manage financial decisions in the face of their partner's illness or widowhood, as well as for their autonomy and well-being. This study analysed in depth qualitative data from 45 older couples across the socio-economic spectrum to show that women have varying emotional responses to money management in coupledom: 'accepters' who accept financial inequality and dominance by their husbands, 'resenters' who recognise these inequalities but resent them, and 'modifiers/resisters' who retain financial independence and power within their relationships. The study found that it was only the latter group, who had long histories of financial control and management, who were well placed for financial management and decisions in later life. By recognising the implications of different types of couple relationship, policies can be better designed to assist those navigating money in later life. (JL)

ISSN: 14747464

From : [journals.cambridge.org/sps](http://journals.cambridge.org/sps)

Care home top-up fees: the secret subsidy; by Anna Passingham, James Holloway, Simon Bottery, Independent Age. London: Independent Age, 2013, 30 pp.

Councils are required to check that "top-up payments" - paid by relatives to improve the quality of council-funded care - are voluntary, and that families can afford to pay them. In this report, Independent Age uses responses to Freedom of Information requests it made to all English councils with adult social services

responsibilities about third party top-up fees for council-funded care home residents. It found that of the 129 councils (out of 152) responding, only 36 (28%) provided complete data, a further 36 (28%) did not provide any data at all, and 57 (44%) provided only incomplete data, or provided data that suggested they were not compliant with regulations. In addition, the top two concerns affecting callers to Independent Age's advice service in 2012 were care home funding and third party top-ups. Findings from a joint survey with the English Community Care Association (ECCA) report the views of care homes that reinforce the FOI findings: top-up payments are being paid by relatives, because the care home fees paid by councils are too low. The report summarises requirements made in the two main pieces of guidance from the Department of Health: Local Authority Circular LAC (2004)20: Guidance on National Assistance Act 1948 (Choice of Accommodation) Directions 1992; and Charging for Residential Accommodation Guide (CRAG). The report concludes that the evidence suggests that top-up fees have become a "secret subsidy paid in many "areas by families of the poorest care home residents to support the low level of care home funding that councils are willing or able to provide. A supplementary sheet summarises how Independent Age rated the local councils who responded to the FOI request. (RH)

From : Independent Age, 6 Avonmore Road, London W14 8RL.

Changing social security in the US: rising insecurity?; by Madonna Harrington Meyer.: Cambridge University Press, January 2013, pp 135-146.

Social Policy and Society, vol 12, no 1, January 2013, pp 135-146.

Although poverty rates among older people in the US are at an all-time low, many face rising fiscal insecurity. The US welfare state is being remodelled in market-friendly ways that maximise individual choice, risk and responsibility, rather than family friendly ways that maximise shared risk and responsibility and reduce insecurity. This article analyses how each of the main sources of income for older people are being either frozen or shrunk in ways that are likely to increase inequality and insecurity in the years ahead, particularly among those who are female, black and/or Hispanic, and unmarried. The article assesses various policy changes for their capacity to either increase or decrease financial insecurity and inequality, particularly for those with a lifetime of lower earnings, more labour force disruptions and greater responsibility for providing unpaid care work for the young, disabled or frail. (JL)

ISSN: 14747464

From : [journals.cambridge.org/sps](http://journals.cambridge.org/sps)

Gender inequality from beyond the grave: intra-household distribution and wellbeing after spousal loss; by Bjorn Hallerod.: Cambridge University Press, July 2013, pp 783-803.

Ageing and Society, vol 33, no 5, July 2013, pp 783-803.

The present article integrates research on spousal loss among older people and research on intra-household income distribution, and relates pre-loss intra-household distribution of incomes to post-loss well-being. Data are drawn from the Swedish Panel Survey on Ageing and the Elderly (PSAE), comprising couples that were married in the mid-1990s (n= 1503) and that were either still married (n=1262) or who had experienced spousal loss (n=241) in 2002-03. The results showed that large intra-household pre-loss income differences increased the occurrence of psychosocial problems among both widows and widowers. Hence, unequal intra-household distribution of resources makes the coping process harder for both men and women. It was also shown that unequal pre-loss distribution of incomes affected a measure of global well-being among widowers. Widows suffered to a greater extent from economic difficulties, but these difficulties were not related to pre-loss distribution of incomes. Thus, the overall results showed that a gendered labour market that generates an unequal intra-household distribution of income has repercussions not only for gender equality among intact households, but also for the coping process of both widows and widowers. (RH)

ISSN: 0144686X

From : [journals.cambridge.org/aso](http://journals.cambridge.org/aso)

Labour's record on cash transfers, poverty, inequality and the lifecycle, 1997-2010; by John Hills, 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, July 2013, 51 pp (CASEpaper 175).

Cash transfers (benefits and tax credits) are crucial to how inequalities develop over time. This paper looks at how the 1997-2010 Labour government's aims, policies and achievements on poverty and inequality related to its reforms of and spending on cash transfers. Labour's aims for poverty and inequality were selective. "Equality of opportunity" was the stated aim, rather than equality of outcome - with a focus on lifting the lowest incomes, not reducing the highest ones. Labour gave priority to reducing child and pensioner poverty, through a series of reforms. It increased the share of national income provided through cash transfers to children and pensioners, and increased the value of their cash transfers relative to the poverty line. By contrast, spending on other

transfers to working-age adults fell as a share of national income from the level Labour inherited, while benefits for those without children fell further below the poverty line. By the end of the period, both child poverty and pensioner poverty had fallen considerably, in circumstances where child poverty would have risen without the reforms (and pensioner poverty would have fallen less far). However, poverty for working-age adults without children increased. The risks of poverty converged between children, their parents, pensioners, and other working age adults. Being a child or a pensioner no longer carried a much greater risk of living in poverty than for other age groups. Overall, income inequality was broadly flat, comparing the start and end of Labour's term in office. But differences in net incomes between age groups were much lower. The smoothing of incomes that occurred across the life cycle could be seen as a striking, if unremarkable, achievement. (RH)

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

The mortgage debt of older households and the effect of age: an analysis using the Wealth and Assets Survey 2008-10; by Personal Finance Research Centre (PFRC), University of Bristol; International Longevity Centre UK - ILC-UK. London: International Longevity Centre UK - ILC-UK, September 2013, 12 pp.

As people aged 50+ get older, they are less likely to have a mortgage, and the amount they owe decreases. However, 21% of all households headed by someone aged 50+ had outstanding mortgage borrowing on their main home in 2008-10. Among the over 50s with outstanding mortgages, the mean average owed was £62,200; and 13% of all older mortgaged households were struggling to repay their mortgage. This report examines research on three key areas: the effect of age in predicting mortgage borrowing in older households; the relationship between age and heavy mortgage borrowing; and the likelihood of older mortgaged households having difficulties in meeting their monthly mortgage payments. This working paper by the Personal Finance Research Centre under its the financial well-being in older age programme of work being, was carried out in collaboration with the International Longevity Centre UK (ILC-UK) and funded by the ESRC Secondary Data Analysis Initiative (SDAI). It is also available on the PFRC website (see: <http://www.bris.ac.uk/geography/research/pfrc/esrc/outputs/the-mortgage-debt-of-older-households.html>). (RH)

From : ILC-UK, 11 Tufton Street, London SW1P 3QB. Download from:

[http://www.ilcuk.org.uk/index.php/publications/publication\\_details/the\\_mortgage\\_debt\\_of\\_older\\_households\\_and\\_the\\_effect\\_of\\_age](http://www.ilcuk.org.uk/index.php/publications/publication_details/the_mortgage_debt_of_older_households_and_the_effect_of_age)

Problem debt among older people: Age UK's summary of research; by International Longevity Centre UK - ILC-UK; Age UK. London: Age UK, June 2013, 20 pp.

Age UK's definition of problem debt is based on unsecured debt, and where people are paying more than a specified proportion of their income. Age UK commissioned the International Longevity Centre - UK (ILC-UK) to analyse recent data on debt and older people. However, mortgage debt is not included because of missing data and/or variables. Three large national surveys were analysed: the British Social Attitudes Survey, Family Resources Survey (FRS), and the English Longitudinal Survey of Ageing (ELSA). Most of the analysis in this summary is from the five 'waves' of data published since 2002, which tracks individuals aged 50+. The research found that among those aged 50+, debt is more likely to affect younger age groups: increasing age is still associated with more negative views towards debt. The full research report by Dylan Kneale and Trinley Walker, 'Tales of the tallyman: debt and problem debt among older people' is available on ILC-UK's website ([www.ilcuk.org.uk](http://www.ilcuk.org.uk)). (RH)

From : Age UK, Tavistock House, 1-6 Tavistock Square, London WC1H 9NA. Download:

<http://www.ageuk.org.uk/documents/en-gb/for-professionals/research/problem%20debt%20in%20older%20people-report%20june%202013.pdf?dtrk=true>

Reforming state pension provision in 'liberal' Anglo-Saxon countries: re-commodification, cost-containment or recalibration?; by David Lain, Sarah Vickerstaff, Wendy Loretto.: Cambridge University Press, January 2013, pp 77-90.

Social Policy and Society, vol 12, no 1, January 2013, pp 77-90.

There are good theoretical reasons for expecting pension reform in Anglo-Saxon countries to follow similar paths. Esping-Anderson (1990) identified these countries as belonging to the same 'liberal' model of welfare, under which benefits, including pensions, are said to be residual and weakly 'de-commodifying', reducing individuals' reliance on the market to a much lesser degree. Pierson (2001) has furthermore argued that because of path dependency welfare states are likely to follow established paths when dealing with 'permanent austerity'. Following this logic, Aysan and Beaujot (2009) argue that pension reform in liberal countries has resulted in increasing re-commodification. In this review article, the authors review pension reforms in the UK, USA, Canada and New Zealand in the 2000s. In reality, the pension systems differed significantly at the point of reform. So the paths followed varied considerably in terms of whether they focused on 're-commodification', 'cost-containment' or 'recalibration'. (JL)

ISSN: 14747464

From : [journals.cambridge.org/sps](http://journals.cambridge.org/sps)

Rethinking retirement incomes: inequality and policy change in the UK and Anglo Saxon countries; by David Lain, Sarah Vickerstaff, Wendy Loretto.: Cambridge University Press, January 2013, pp 73-75.

Social Policy and Society, vol 12, no 1, January 2013, pp 73-75.

This article briefly introduces a special themed section to this journal which examines the nature, extent and direction of pension reforms in the UK and other Anglo Saxon nations. The seven articles together look at retirement pensions and their reform in the UK, USA, Canada, Australia and New Zealand. With population ageing on the increase, policy across all these nations has sought to encourage increased individual saving for retirement, although the way in which this has played out has differed from country to country. (JL)

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From : [journals.cambridge.org/sps](http://journals.cambridge.org/sps)

Saving for retirement: a review of ethnic minorities in the UK; by Orla Gough, Roberta Adami.: Cambridge University Press, January 2013, pp 147-161.

Social Policy and Society, vol 12, no 1, January 2013, pp 147-161.

The purpose of the present study was to look at the saving behaviour of ethnic minorities in the UK. Within the context of pension planning, the authors investigated saving for retirement patterns in relation to ethnicity, gender and age. The study used data from the Family Resources Survey (FRS) to analyse employment status, income, saving types and levels. Although study findings revealed profound heterogeneity, ethnic minorities showed higher levels of unemployment, lower income and consistently lower levels of saving for retirement compared to a white control group. Disadvantages of ethnic minorities during their working life were found to persist, especially for women, although to a lesser extent than in the past, and continued to affect private savings and prospective retirement income. Indian and Chinese men experienced the greatest improvements in terms of employment status and income and this was reflected in higher levels of saving for retirement since the mid 1990s. (JL)

ISSN: 14747464

From : [journals.cambridge.org/sps](http://journals.cambridge.org/sps)

Small-area measures of income poverty; by Alex Fenton, 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, May 2013, 37 pp (CASEpaper 173).

This is the first of a series of papers arising from a programme of research called Social Policy in a Cold Climate, which examines the effects of the major economic and political changes in the UK since 2007, particularly their impact on the distribution of wealth, poverty, inequality and spatial difference. The analysis includes policies and spending decisions from the last period of the Labour government (2007-2010), including the beginning of the financial crisis, as well as those made by the Coalition government since May 2010. This paper considers techniques for measuring the prevalence of income poverty within small areas, or "neighbourhoods", in Britain. Some general criteria for small-area poverty measures are set out; and two broad methods, poverty proxies and modelled income estimates, are identified. Empirical analyses of the validity and coverage of poverty proxies derived from UK administrative data, such as social security benefit claims, are presented. The concluding section assesses a new poverty proxy that will be used within a wider programme of analysis of the spatial-distributional effects of tax and welfare changes and of economic trends in Britain from 2000 to 2014. Particular attention is paid to the relationship between the proxy values and other local poverty measures in different kinds of places. These suggest that the proxy is an adequate, albeit imperfect, tool for investigating changes in intra-urban distributions of poverty. (RH)

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

Some useful sources; by David Lain, Sarah Vickerstaff, Wendy Loretto.: Cambridge University Press, January 2013, pp 175-177.

Social Policy and Society, vol 12, no 1, January 2013, pp 175-177.

This list of bibliographical references and websites concludes a themed section of this journal issue entitled 'Rethinking retirement incomes: inequality and policy change in the UK and Anglo Saxon countries'. The list includes a website on 'rethinking retirement' as well as resources from the UK, USA and elsewhere on retirement income, pensions and reform. (JL)

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2012

Eighty something: new approaches to banking for the older old: project report; by John Vines, Andrew Monk (eds), *New Approaches to Banking for the Older Old* project. [Newcastle]: New Approaches to Banking for the Older Old project, February 2012, 69 pp.

Modern digital banking systems do not fit with the requirements of many older people. The aim of this project within the Research Councils UK Digital Economy Theme is to work closely with the over eighties (eighty somethings), to make recommendations for new, more inclusive banking products that meet their real needs. Working with people in their eighties and nineties was a team of researchers from the Department of Psychology at the University of York, the Culture Lab at Newcastle University, and the Design School at Northumbria University. The project was funded by Research Councils UK Digital Economy Theme and the Social Inclusion through the Digital Economy (SiDE) research hub. The eighty and ninety year olds who worked with the researchers saw great value in cheques for certain kinds of payment; they also take pleasure in thrift, and wish to avoid getting into debt. The financial products that were designed to meet their needs were digital cheques, a secure PIN reminder, and the Guardian Angel Card, a sort of pre-payment card. The website <http://www.eightysomething.org/> provides links which neatly focus on the individual themes and designs that were explored. Appendices include reprints of the authors' research papers published in the course of the project. (RH)

From : Download: <http://www.eightysomething.org/wp-content/uploads/2012/02/BankingReportFeb2012Web.pdf>

The impact of the economic recession on well-being and quality of life of older people; by Lee-Ann Fenge, Sarah Hean, Louise Worswick (et al): Wiley-Blackwell, November 2012, pp 617-624.

*Health and Social Care in the Community*, vol 20, no 6, November 2012, pp 617-624.

The importance of economic well-being is recognised in recent UK Government policy. Older people may be particularly vulnerable to economic fluctuations as they are reliant on fixed incomes and assets which are reducing in value. Within the literature, little is understood about the impact of the current economic downturn on people's general quality of life and well-being and, in particular, there is little research on the financial experiences and capability of the older age group, a concern in light of the ageing UK population. This article reports a qualitative research study into the nature of older peoples' vulnerability by exploring their perceptions of the impact of the economic recession on their well-being and quality of life. It explores specifically a group of older people who are not the poorest within the ageing population, but who may be described as the 'asset rich-income poor' group. Key themes relate to the impact of the recession on the costs of essential and non-essential items and dimensions of mental, physical and social well-being. Implications for health and social care practice in meeting the needs of older people during times of economic recession are then explored. The paper adds to the debate by demonstrating that the recession is having adverse consequences for older people's quality of life in terms of economic, mental and social well-being, although there is also evidence that some of them are equipped with certain resilience factors due to their money management and budgeting skills. (JL)

ISSN: 09660410

From : [wileyonlinelibrary.com/journals/hsc](http://wileyonlinelibrary.com/journals/hsc)

Jam tomorrow?: the next 20 years of savings policy; by Nigel Keohane, Social Market Foundation - SMF. London: Social Market Foundation, 2012, 83 pp.

There is widespread recognition that UK households have saved insufficiently in the past: it has been estimated that nine million people are under-saving for their retirement. Tackling the UK's low savings problem is a long-term challenge. This report of a Social Market Foundation (SMF) scenario-planning exercise considers the need to take a long-term approach to resolving this problem. The report highlights important emerging tensions that policy-makers will need to address - now and in the coming decades - to re-build households' financial resilience, and to ensure that individuals save adequately for later life. (RH)

ISBN: 1904899781

Price: £10.00

From : SMF, 11 Tufton Street, London SW1P 3QB. <http://www.smf.co.uk/research/financial-services/jam-tomorrow-the-next-20-years-of-savings-policy/>

Lifecourse determinants and incomes in retirement: Belgium and the United Kingdom compared; by Caroline Dewilde.

*Ageing and Society*, vol 32, part 4, May 2012, pp 587-615.

The study analysed and compared the impact of lifecourse family and labour market experiences on household incomes of older people in Belgium and the United Kingdom. To this end panel data and life history information from the Panel Study of Belgian Households and the British Household Panel Survey were combined. The

results showed that old-age income was indeed influenced by previous lifecourse experiences, and that differences between Belgium and the UK could be explained in terms of welfare regime arrangements. Family experiences were found to have a larger impact on old-age incomes in 'male-breadwinner' Belgium, while in Britain labour market events were more important. As social transfers in Britain were more aimed at poverty prevention and less at income replacement, a 'scarring effect' of unemployment persisted even into old age. Also the more one's career was spent in blue-collar work or self-employment/farming, the lower the income in old age. A new finding was that, notwithstanding the high level of 'de-commodification' achieved by the Belgian welfare state, this effect turned out to be significantly stronger in Belgium than in the UK. (JL)

ISSN: 0144686X

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

Mapping and measuring the distribution of household wealth: a cross-country analysis; by Frank A Cowell, Eleni Karagiannaki, Abigail McKnight, 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, 2012, 69 pp (CASEpaper 165).

The authors compare the level, composition and distribution of household wealth in five industrial countries - the UK, US, Italy, Finland and Sweden - by exploiting the harmonized data within the Luxembourg Wealth Study. They examine trends in the UK and the US between the mid 1990s and the mid 2000s. Remaining differences between surveys, variable definitions and coverage are highlighted to the extent that they impact on cross-country comparisons. The Nordic countries have lower average wealth holdings, smaller absolute gaps between low wealth and high wealth households, but high relative measures of wealth inequality. Italian households hold very little debt and are much more likely to own their homes outright, leading to relatively high median levels of wealth. In contrast, American households tend to hold much more housing debt well into retirement. Increases in owner occupation and house prices from 2000 to 2005 in the UK has led to substantial increases in wealth, particularly median wealth holdings; this had led to falls in relative measures of wealth inequality such as the Gini coefficient, even though absolute gaps between high and low wealth households have grown substantially. There are underlying country differences in terms of distributions of age, household composition, educational attainment and income, as well as wealth and debt portfolios. Educational loans are increasing in their size and prevalence in some countries. these look set to create some marked differences in the distribution of wealth for different age cohorts. (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>

Meeting the income needs of older people in East Asia: using housing equity; by John Doling, Richard Ronald. *Ageing and Society*, vol 32, part 3, April 2012, pp 471-490.

In the welfare systems of East Asian countries, the income, care and other needs of older people have traditionally been met by the family, supported by what might be termed the first home ownership strategy: widening access to home ownership as a physical, emotional and financial basis of family wellbeing. However recent political, economic and demographic developments have undermined this model. Examining policy responses in the three most advanced East Asian economies, namely Japan, Singapore and South Korea, this paper identifies common tendencies in the ways in which the ability to use home ownership has been strengthened. As a second strategy, home ownership has been used to reduce geographical constraints on family support, while, as a third strategy, governments have introduced mechanisms through which older people are able to release some or all of the equity they have built up through the housing market. These mechanisms include downsizing or converting to a rental solution as well as forms of reverse-mortgage products, some available through private financial institutions and others involving state-organised and state-operated devices. (JL)

ISSN: 0144686X

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

A minimum income for healthy living (MIHL) - older New Zealanders; by Jessica O'Sullivan, Toni Ashton.

*Ageing and Society*, vol 32 part 5, July 2012, pp 747-768.

This study, drawing on a methodology developed by the London School of Hygiene and Tropical Medicine, the 'Minimum Income for Healthy Living (MIHL): Older New Zealanders' investigated the retirement income needs of older New Zealanders living independently in the community. The MIHL was estimated for people living alone, couples, renters and debt-free home owners. Findings revealed that the MIHL estimates were noticeably higher than the universal state pension paid to older New Zealanders. People living alone and those renting their homes were shown to be worse off than couples and debt-free home owners, respectively. The results highlight that many older New Zealanders are living on an income which may not be enough to support a healthy life.

This has important implications for the demand for health, residential and social services and questions the level of income needed for healthy retirement. (JL)

ISSN: 0144686X

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

Older savers report: the impact on older people of savings accounts where interest rates have dropped from their initial rate to negligible amounts; by All Party Parliamentary Group for Ageing and Older People - APPG. London: All Party Parliamentary Group for Ageing and Older People, October 2012, 14 pp.

The report focuses on the impact on older people of savings accounts which drop from their initial interest rate to negligible amounts, even though the same bank may offer better rates on the same terms for new customers. It combines previous research with some first-hand experiences of older people. It recommends ways in which the Government and the new Financial Conduct Regulator (FCA) uses powers to tackle the problem: reward loyal savers; make savings accounts more transparent; having simple products; and making savings accessible to everyone. (RH)

From : Warren Seddon, Secretariat to the APPG for Ageing and Older People: [warren.seddon@ageuk.org.uk](mailto:warren.seddon@ageuk.org.uk)

On 'consistent' poverty; by Rod Hick, 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, 2012, 18 pp (CASEpaper 167).

The measurement of poverty as 'consistent' poverty offers a solution to one of the primary problems of poverty measurement within social policy of the last three decades. Often treated as if they were synonymous, 'indirect' measures of poverty, such as low income measures, and 'direct' measures, such as indices of material deprivation, identify surprisingly different people as being poor. In response to this mismatch, a team of Irish researchers put forward a measure which identified respondents as being in poverty when they experienced both a low standard of living, as measured by deprivation indicators, and a lack of resources, as measured by a low income line. Importantly, they argued that the two measures required an equal weight. The author presents a reconsideration of the consistent poverty measure from both conceptual and empirical perspectives. In particular, he examines the claim that low income and material deprivation measures should be given an 'equal weight'. He argues that, from a conceptual perspective, the nature of the indicators at hand means that a deprivation-led measurement approach might be understood to align with the definition of poverty outlined by Nolan and Whelan; and, from an empirical perspective, that it is the material deprivation measure - and not the low income measure - which is particularly effective in identifying individuals at risk of multiple forms of deprivation. (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>

Socioeconomic, psychological and demographic determinants of Australian baby boomers' financial planning for retirement; by Jack Noone, Kate O'Loughlin, Hal Kendig.

*Australasian Journal on Ageing*, vol 31, no 3, September 2012, pp 194-197.

Research from around the Western World has shown that psychological, socioeconomic and demographic factors can influence levels of financial planning. This study uses data from the Ageing Baby Boomers in Australia Study to determine the effects of these factors on financial planning for 709 employed Australians nearing retirement. The results show that higher income, future time perspective (FTP) and financial knowledge independently predicted levels of retirement planning. The effects of FTP and financial knowledge on financial planning were consistent across levels of socioeconomic status. While similar issues in financial planning appeared across socioeconomic status, a 'one size fits all' approach to retirement policy may not be effective. Instead, policy should be targeted towards the diverse needs of different groups. Raising public awareness of FTP and financial knowledge may provide a useful starting point. (RH)

ISSN: 14406381

From : [www.wileyonlinelibrary.com](http://www.wileyonlinelibrary.com)

Wealth accumulation in Great Britain 1995-2005: the role of house prices and the life cycle; by Francesca Bastagli, John Hills, 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, 2012, 30 pp (CASEpaper 166).

This paper examines trends in the distribution of household wealth in Great Britain from 1995 to 2005 using the British Household Panel Survey (BHPS). The data show that wealth is very unevenly distributed, and reveal a widening absolute gap over the period between wealthier households and those with no or negative wealth. However, in relative terms, wealth grew fastest for households in the middle of the distribution; and inequality

measured by the Gini coefficient decreased. This mainly reflected housing wealth becoming a greater share of total net worth, more equally distributed, and the highest percentage increase in housing wealth taking place in the middle of the distribution. To estimate the distributional impact of the remarkable rise in house prices which defined this period, the authors simulate the distribution of net 2005 wealth in the hypothetical scenario in which house prices remained at their 1995 levels in real terms. They find that the reduction in wealth inequality is almost entirely accounted for by changes in house prices. The paper also finds that, controlling for factors such as age, households that gained most from the house price boom were mortgagors, in particular those that were initially wealthier, and were advantaged in other ways such as by level of educational qualification. (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>

## 2011

Decision making in detecting and preventing financial abuse of older adults: a study of managers and professionals in health, social care, and banking; by Mary Gilhooly, Deborah Cairns, Miranda Davies, Libby Notley, New Dynamics of Ageing Programme - NDA; Brunel Institute for Ageing Studies. Sheffield: New Dynamics of Ageing - NDA, 2011, 8 pp (NDA Findings 7).

With substantial and increasing numbers of frail and cognitively impaired older people living in the community, there are growing challenges associated with money handling. Financial abuse of people with dementia or declining cognitive and physical functioning is of growing concern. It is equally important to protect professionals and carers from unfair allegations of financial abuse as it is to safeguard the assets of vulnerable older people. These findings report on a project which aimed to examine real world judgment and decision-making in relation to professional detection of elder financial abuse. The focus was on professionals in health, social care, and banking. Study participants took part in interviews, as well as judging case scenarios. Policy documents were analysed to explore how suspected abuse was defined and managed within local authority, NHS and banking procedures. (RH)

From : NDA Research Programme, Department of Sociological Studies, University of Sheffield, Elmfield, Northumberland Road, Sheffield S10 2TU. <http://www.newdynamics.group.shef.ac.uk>

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>

The impact of inheritance on the distribution of wealth: 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, 2011, 35 pp (CASEpaper 148).

The author uses data on the value of housing wealth and other property and land from the British Household Panel Survey (BHPS) to examine how the distribution of wealth has been changing in the UK over the period 1995 to 2005. Also examined is how the sum of inheritance received between 1996 and 2005 contributed to observed trends in wealth accumulation and wealth inequality. The BHPS data confirms the substantial growth in net worth and of a substantial decrease in wealth inequality recorded in the survey. The main driver behind both trends was the rise in house prices and the resulting increase in the housing equity of middle wealth-holders. Inheritances were highly unequal and had a positive (but rather small) correlation with pre-inherited



wealth. This meant that inherited wealth accounted for part of the observed inequality of net worth in 2005. However, some significant inheritors started with low initial wealth (and this was true within each age group). (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>

Money and happiness: does age make a difference?; by Chang-Ming Hsieh.

Ageing and Society, vol 31, part 8, November 2011, pp 1289-1306.

This study examined the relationship between money and happiness across different age groups in the United States. Even after controlling for major socio-demographic variables, income was found to have a significant positive association with happiness for young and middle-age adults but not for older adults. Also the effect of household income on happiness was significantly smaller for older adults than for young or middle-age adults. The relationship between household income and happiness no longer differed significantly across age groups after social comparison variables were included. The relationship between income and happiness did not vary significantly by age group after controlling for major socio-demographic variables. (JL)

ISSN: 0144686X

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

Quantifying the effect of early retirement on the wealth of individuals with depression or other mental illness; by Deborah J Schofield, Rupendra N Shrestha, Richard Percival ... (et al).

British Journal of Psychiatry, vol 198, no 2, February 2011, pp 123-128.

The study aimed to quantify the cost of lost savings and wealth to Australians aged 45-64 who retire from the labour force early because of depression or other mental illness. Findings showed that people who are not part of the labour force because of depression or other mental illness have 78% and 93% less wealth accumulated respectively, compared with people of the same age, gender and education who are in the labour force with no chronic health condition. People who are out of the labour force as a result of depression or other mental illness are also more likely to have the wealth that they do have in cash assets, rather than higher-growth assets such as superannuation, home equity and other financial investments. This lower accumulated wealth is likely to result in lower living standards for these individuals in the future, thereby placing a large financial burden on the state as a result of the need to provide financial assistance. (JL)

ISSN: 00071250

From : <http://bjp.rcpsych.org>

Recent trends in the size and the distribution of inherited wealth in 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, 2011, 31 pp (CASEpaper 146).

The evolution of the annual flow of inheritances in the UK during the period 1984-2005 is documented, along with estimates for the overall magnitude and the distribution of inherited wealth. The analysis uses: Her Majesty's Revenue and Customs (HMRC) published statistics on estates passing on death (1984-2005); the 2004 Attitudes to Inheritance Survey (AIS) which provides information on lifetime transfers; the 1995/96 General Household Survey (GHS) and the British Household Panel Survey (BHPS) which provide respectively information on inheritance received during the period 1986-1995 and 1996-2005. The focus is on intergenerational inheritance, since these are more directly relevant in debates about the intergenerational transmission of wealth inequality. The results indicate that the annual flow of inheritance increased markedly, from £22 billion in 1984 to £56 billion in 2005. The main reasons behind this increase were the rise in house prices, and, to a lesser extent, the increase in the proportion of inheritances which included housing assets. The results, based on analysis of survey data, show that the distribution of inheritances is characterised by a very high degree of inequality and that this has increased over time. The results also show that inheritance is positively associated with socio-economic status, and that the disparities between groups became slightly more pronounced over time (mainly across educational groups). However, the evidence is that for the majority of recipients inheritance is fairly small, and that large inheritances are limited to a very small minority of the population. (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>

Retirement income and assets: the implications of ending the effective requirement to annuitise by age 75: a discussion paper; by Daniela Silcock, Daniel Redwood, John Adams, Pensions Policy Institute - PPI. [London]: Pensions Policy Institute - PPI, April 2011, 86 pp [Retirement income and assets series].

The Coalition Government has removed the effective requirement to purchase an annuity by the age of 75; and from April 2011, it will allow people to access their pensions savings in a more flexible way. This discussion paper explores how the new legislation could impact on the risks people face when accessing private pensions savings and on individual outcomes in retirement. It examines income needs in retirement; explores trends in how those with Defined Contribution pension savings access their private pension savings; explores the potential impact of removing the requirement to annuitise by age 75; explores the potential impact of those who earned low or median incomes during their working life. (RH)

From : Pensions Policy Institute, King's College London, Virginia Woolf Building, 1st Floor, 22 Kingsway, London WC2B 6LE. Website: <http://www.pensionspolicyinstitute.org.uk>

The way we pay: payment systems and financial inclusion; by Age UK. London: Age UK, 2011, 65 pp.

A secure, convenient and affordable method of paying for things is an essential part of everyday life. For many people, cheques are an essential payment method that is often the only way to access essential services at no extra cost or risk. This report explores the essential payment mechanisms and banking services to which an individual must have access in order to be financially included. It set out to learn from other countries and from other industries. It also uses quantitative research from face to face interviews carried out by Ipsos MORI in February 2011 with a representative sample of 1255 adults in the UK aged 18+, boosted for age, so that at 469 respondents were aged 65 or over. The report was written in the light of proposals to withdraw cheques as a means of payment from 2018, which has since been rescinded. However, the report is not just about cheques or age, but about how individuals use the payment services currently available to them. (RH)

From : Age UK, Tavistock House, 1-6 Tavistock Square, London WC1H 9NA. Download at:

[http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Consumer-issues/the\\_way\\_we\\_pay\\_research\\_report.pdf?dtrk=true](http://www.ageuk.org.uk/Documents/EN-GB/For-professionals/Consumer-issues/the_way_we_pay_research_report.pdf?dtrk=true)

## 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 approaches and considerations; by Donna M Pinsky, 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 : <http://www.tandfonline.com>

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, must obviously trading down and remortgaging for equity withdrawal. As formal equity release seems to 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>

Informal finance and the urban poor: an investigation of rotating savings and credit associations in Turkey; by Sebnem Eroglu.

Journal of Social Policy, vol 39, part 3, July 2010, pp 461-481.

Rotating savings and credit associations (roscas) refer to a form of informal financial organisation composed of members who make periodic payments to a fund which is given to each contributor in turn. The term "rotation" indicates each member's turn to receive the fund or lump sum. This study focuses on the organisation among poor households of rotating savings and credit associations locally known in Turkey as *gün*. Based on a longitudinal study of 17 households, the research demonstrates the distinctive ability of various *güns* to operate smoothly under inflationary conditions. Unlike the predominant portrayal of *güns* as a leisure activity for middle-class women, they are shown to act as a self-welfare instrument, whereby poor households acquire the discipline of saving towards both their consumption and investment needs. Contrary to the conventional view, these households are found to use *güns* in circumstances where formal credit and savings options are available. (RH)

ISSN: 00472794

From : <http://journals.cambridge.org/action/displayJournal?jid=JSPdoi:10.1017/S0047279409990699>

Inheritance and the family: attitudes to will-making and intestacy; by Alun Humphrey, Lisa Mills, Gareth Morrell (et al), National Centre for Social Research - NatCen; Cardiff University. London: National Centre for Social Research - NatCen, 2010, 4 pp (Research Findings).

The researchers investigated public attitudes as to how inheritance should be dealt with in law, both when a will is made and in cases of intestacy (where someone dies without making a will). Funded by the Nuffield Foundation, this study was conducted to inform a review of the law of intestacy by the Law Commission for England and Wales. The findings show that the current law largely reflects public attitudes, but that on key issues such as the entitlement of cohabitants, the intestacy rules may need updating. The study involved an attitudinal survey of 1556 adults across England and Wales, and 30 qualitative in-depth interviews. The full report (same title) is available on the NatCen website (<http://natcen.ac.uk/our-research/research/inheritance-and-the-family/>). (RH)

From : National Centre for Social Research, 35 Northampton Square, London EC1V 0AX.

[Http://www.natcen.ac.uk](http://www.natcen.ac.uk)

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 Website: 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

Retirement income and assets: outlook for the future: a discussion paper; by Daniela Silcock, Sean James, John Adams, Pensions Policy Institute - PPI.: Pensions Policy Institute - PPI, February 2010, 52 pp [Retirement income and assets series].

This is the fourth in a series of research reports on retirement income and assets in the UK. This report considers the income and assets that a future generation of pensioners, reaching state pension age in 2030, may have to support retirement. It gives an overview of the income needs of pensioners, how their needs for retirement income vary over time, and how levels and sources of income tend to change for pensioners during retirement. It uses hypothetical case studies to explore how individuals may use income and assets to support retirement in the future. It examines, in turn, the roles of state pensions, private pensions, other financial assets, and housing in retirement and how these might change in the future. This series has been sponsored by Age Concern and Help the Aged (Age UK), the Association of British Insurers (ABI), the Department for Work and Pensions (DWP), the Investment Management Association, J P Morgan Asset Management, and Prudential. (RH)

From : Pensions Policy Institute, King's College London, Virginia Woolf Building, 1st Floor, 22 Kingsway, London WC2B 6LE. Website: <http://www.pensionspolicyinstitute.org.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)

ISSN: 15528030

From : <http://www.tandfonline.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)

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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 Waive.

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)

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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)

ISSN: 15528030

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

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>

Retirement income and assets: how can pensions and financial assets support retirement? A discussion paper; by Daniela Silcock, Sean James, John Adams, Pensions Policy Institute - PPI.: Pensions Policy Institute - PPI, October 2009, 63 pp [Retirement income and assets series].

This report is the third in a series of four reports looking at the evolution of the needs for income during the course of retirement. It considers the respective roles that state and private pensions and other financial assets are likely to play in supporting retirement incomes now and in the future. It explores: the potential effects of reforms on state pensions; the potential effects of changes in private pension provision; and how the baskets of income and assets that people from different income groups have in retirement are likely to change. It analyses the implications that changes in the types of pensions offered by employers may have for the way people convert pension savings into retirement income and the features people might expect from retirement products. It explores behavioural, economic and structural factors which affect savings and investment decisions, and how changes in the pensions landscape and regulations surrounding tax-privileged savings vehicles may affect the

choices people make about saving. It investigates how changes in the profiles of people who need financial advice and information may affect what is required from those providing such advice and information, and discusses proposals and options for this provision. This series has been sponsored by Age Concern and Help the Aged (Age UK), the Association of British Insurers (ABI), the Department for Work and Pensions (DWP), the Investment Management Association, J P Morgan Asset Management, and Prudential.

From : Pensions Policy Institute, King's College London, Virginia Woolf Building, 1st Floor, 22 Kingsway, London WC2B 6LE. Website: <http://www.pensionspolicyinstitute.org.uk>

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 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 : <http://www.tandfonline.com>

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 role. 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/trs-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>

Easy come, easy go: borrowing over the life-cycle; by Andrea Finney, Sharon Collard, Elaine Kempson, Personal Finance Research Centre (PFRC), University of Bristol. Edinburgh: Standard Life, 2007, 68 pp.

This research project was undertaken to better understand why people borrow and how borrowing may be mitigated or even avoided among three life stage groups: young adults, people in the family years, and people in post-family years (50s to early 70s). The research involved primary analysis of eight focus groups at these different stages, supported by the literature, secondary analysis of national survey data, and a workshop with experts in the field. In contrast to the pressures to consume of the two younger age groups, the report found that those in the post-family years had generally cautious attitudes to borrowing. The research concludes that policy responses need to focus on the positive advice throughout life of "making money work for you". (RH)

From : Link to the research: <https://www.bristol.ac.uk/geography/research/pfrc/themes/credit-debt/easy-come.html>

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)

ISSN: 00472794

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

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)

From : Download (21/9/07): [http://www.csci.gov.uk/pdf/safe\\_as\\_houses.pdf](http://www.csci.gov.uk/pdf/safe_as_houses.pdf) CSCI, Strategy Directorate, 2nd floor, 33 Greycoat Street, London SW1P 2OF. Free copies from: Admail 3804, Newcastle NE99 1DY. Orderline: 0870 240 7535 E-mail: [enquiries@csci.gsi.gov.uk](mailto:enquiries@csci.gsi.gov.uk)

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 future research 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/IOA.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)

ISBN: 1847120533

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/rrs2006.asp>

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

"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)

ISSN: 00472794

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

Website: [www.helptheaged.org.uk](http://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)

ISSN: 01445596

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)

ISBN: 1847120520

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/rrs2006.asp>

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 Hawke, 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 NPSS 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)

ISBN: 0101684126

Price: £27.00

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)

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/rrs2006.asp>

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 (PFRC), 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)

ISBN: 1847120458

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/frs2006.asp>

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)

From : Corporate Document Services, 7 Eastgate, Leeds, LS2 7TY. Orderline tel: 0113 399 4040; e-mail:  
[orderline@cds.co.uk](mailto:orderline@cds.co.uk) Summary available from website: <http://www.dwp.gov.uk/asd/>

## 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)

ISBN: 1841238953

From : Corporate Document Services, 7 Eastgate, Leeds LS2 7LY. Orderline tel: 0113 399 4040. E-mail: orderliLLP, India Buildings, Water Street, Liverpool L2 0NH.<http://www.dlapipe>

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)

ISBN: 1861547693

Price: £15.95

From : The Policy Press, University of Bristol, Fourth Floor, Beacon House, Queens Road, Bristol BS8 1QU. E-mail: [tpi-info@bristol.ac.uk](mailto:tpi-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)

Key life stages of the Resolution Foundation's target group: literature review; prepared for the Resolution Foundation by the International Longevity Centre UK; by James Lloyd, International Longevity Centre UK - ILC UK. London: International Longevity Centre - ILC-UK, 31 October 2005, unnumbered.

The Resolution Foundation aims to help the 8 million people who do not have access to the information and advice they need to enable them to make sound, timely financial decisions. This research was commissioned to provide the Resolution Foundation with a better understanding of its target group and its financial circumstances, and the type of financial advice that might best be given at different stages. It also covers information about expenditure and financial products, also attitudes to money management. It presents extracts and tables from publications (mainly UK Government and specialist organisations' statistics) to familiarise the user with these information sources. (RH)

From : Website: [www.ilcuk.org.uk](http://www.ilcuk.org.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 : <http://www.tandfonline.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 lifetime 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 : <http://www.tandfonline.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

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