

UNIVERSITY OF
BIRMINGHAM



CHASM
Centre on Household Assets
and Savings Management

Annual Report

2017



Foreward



SIR BRIAN POMEROY
Chair of CHASM Advisory Board

As I complete my sixth year as Chair of the Advisory Board, I continue to be hugely impressed by the range, volume and scale of the activity with which CHASM has been engaged over this last year.

I express my gratitude on behalf of the Board for the kind donation of five further years of core funding to the Centre as a personal gift by Andrew Fisher. This has greatly assisted the Centre to start a range of projects, continue several existing areas of their work, and has enabled a number of projects to reach their conclusion.

The Centre's work this year includes the launch of the book in May 2017 that Karen Rowlingson, Louise Overton and Ricky Joseph authored on their work for the Leverhulme Foundation on intergenerational transfers of wealth. It also included further work on understanding what works in financial education by Andy Lymer, Lee Gregory and Peter Davies, and Paul Cox's continuing work in the evolving field of pensions.

A further highlight of the CHASM year was Karen Rowlingson's invitation to be the Specialist Advisor to the House of Lords' Special Committee on Financial Exclusion, that released its report in May.

The focus of the Centre's work on financial capability in later life, the theme of its annual conference in June 2017, is an area in which the Centre's members are planning to make particular strides in contributing to over the next few years.

I continue to be proud to be the Chair of the Advisory Board of CHASM, helping it to make a significant impact with its research across all aspects of financial security, inclusion, capability and personal finance.

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CHASM is now 7 years old and continues to grow and develop at a pace with our focus on producing rigorous, timely and relevant research on: financial security, financial capability, financial inclusion and personal taxation.

This year has arguably been our busiest and most successful to date by any measure you wish to assess it by.

We began the year with the announcement of a 5 year, £625,000 gift to support the work of the Centre from Andrew Fisher as a personal donation. This gift is making a material difference to the operation of the Centre as it provides a chunk of the core funding for our activities and staffing. We have used this gift to start a number of projects, continue to run internships as a part of our engagement activity, to fund impact activities and to promote the Centre's work, including fully supporting our Annual Conference this year to enable the event to be free for participants. We are most grateful for Andrew's continued support of the Centre in this way having supported us for several years before this latest gift.

The report following details many of the highlights of the year, but to select a few; Karen Rowlingson and Louise Overton's Leverhulme Foundation funded project (with Ricky Joseph, an ex-CHASM colleague) published its output in book form earlier this year. An excellent launch event for the book, in conjunction with the Resolution Foundation, was organised in May.

We released reports, papers, briefings and Tweets a plenty across the year, and presented our work in a wide variety of events to a broad range of individuals, some of which are detailed in the pages that follow. However, to highlight one of these -

the *Savings Manifesto for lower income households* project we undertook for the Barrow Cadbury Trust was released at the start of 2017. This was the culmination of 12 months' work and the next phase of our ongoing focus on this area. Please look out for more on this stream of work in the next year.

In 2017-18 we plan to increase our focus on an area of work Louise Overton has been undertaking for some years - financial resilience in later life. This is to be kicked-off with our Annual Conference on this theme on 21st June.

We are very active Twitter users, if you don't already, do please follow us at [@UoBCHASM](#) - we would love to keep you up to date with our work, and our interests, via this means. We would also be pleased to have you join our mailing list for our periodic ebulletins and other closely related announcements. If you would like to join this list, please email our Administrator, Helen Harris (h.m.a.harris@bham.ac.uk) with your details.



PROFESSOR ANDY LYMER Director's Introduction

We are also keen to grow our links with others who work or research in fields related to our interests. If you would like to become an Associate of CHASM, do please feel free to get in touch with me on a.lymer@bham.ac.uk.

In conclusion, and particularly importantly, we would like to thank our various funders for their support during the year in making possible the various projects we undertook including Andrew Fisher, the Arts and Humanities Research Council, the Leverhulme Trust, the Barrow Cadbury Trust, the Equity Release Council, Vivid Housing, East Devon and District Council, DCH (Devon and Cornwall Homes) and Friends Provident. We also acknowledge the support provided to the Centre in various ways by the University of Birmingham.

Andy Lymer
Director of CHASM

Introducing the new CHASM Advisory Board members

We are pleased to welcome two new Members to our Advisory Board this year – brief details on the roles they each play in (at least part) of their day jobs are given below. Further details on our full Advisory Board can be found at the end of this report.

TANIA BURCHARDT London School of Economics



Dr Tania Burchardt is Director of the Centre for Analysis of Social Exclusion and an Associate Professor in the Department of Social Policy at the London School of

Economics. Her research interests lie in theories of justice, including the capability approach, measurement of inequality and applied welfare policy analysis. She is co-chair of the Equality and Diversity Forum Research Network, which seeks to bring together academics, policymakers and voluntary sector organisations working in these areas. Selected publications include *Social Policy in a Cold Climate: policy and its consequences after the recession*, co-edited with Ruth Lupton, John Hills, Kitty Stewart and Polly Vizard, 2016; *Public policy and inequalities of choice and autonomy*, co-authored with Martin Evans and Holly Holder, *Social Policy & Administration*, 2015; 'Deliberative research as a tool to make value judgements', *Qualitative Research*, 2014.

JANE VASS Age UK



Jane Vass is Director of Policy and Research at Age UK and has a longstanding interest in financial security, financial capability and financial inclusion for a good later life. Age UK, the UK's biggest charity dedicated to meeting the needs of older people, covers all aspects of ageing policy, from health to transport. Much of Jane's own research for Age UK has been based on the understanding that a good later life flows from a good life-course, especially in the field of pension saving.

Jane has a background in consumer affairs, particularly in relation to financial services. She started her career at Which?, the consumers association, before spending 10 years as an independent consumer consultant, working on personal taxation, and also representing consumers as a member of the financial services consumer panel. She is a member of the DWP advisory committee on auto-enrolment and a governor of the Pensions Policy Institute. Jane also chairs the Money Advice Service working party which leads the financial capability strategy work for older people in retirement.

2016 CHASM Annual Conference

Last year's annual conference in London was based on the theme of 'Debt into Savings'. Over 50 delegates joined us for two productive panel sessions, with excellent presentations from our guest speakers, followed by lively and informative delegate discussion.

In our first session, we explored the various financial challenges faced by lower-income households today. Joanna Elson, CEO of the Money Advice Trust, presented insightful but worrying data about the rapid growth of consumer credit since early 2015, which has been accompanied by a collapse in the saving rate. Sir Brian Pomeroy – former Chair of the Financial Inclusion Task Force, member of the Board of the FCA and current Chair of CHASM's Advisory Board, then spoke about changes in the way we talk about the savings policy framework, in particular a shift from 'financial inclusion' to 'financial resilience'. Sir Brian highlighted the importance of continued policy and political engagement – a theme that CHASM Core Member, Dr James Gregory, then pursued in presenting the then preliminary findings from our now complete report for the Barrow Cadbury Trust, *Savings for All: A Manifesto for an Inclusive Savings Agenda* (see page 8).



Our second session further explored potential solutions to the savings challenge. Michelle Highman, Chief Executive of The Money Charity, talked about the Charity's money workshops for 11 to 19 year olds, as well as with adults. A key message of Michelle's presentation was that we need to work with positive ambitions and savings goals as well as, if not instead of, more traditional messages about the need for a 'safety net' to protect against crisis events. Anna Bowes, Director of The Savings Champion, then presented the savings challenge from a more commercial perspective, highlighting some the ways in which the savings market needs to be more transparent, particularly when the expected return on a savings product changes.

Professor Karen Rowlingson, Deputy Director of CHASM, brought the day to a close with reflections on the two sessions and discussions, and CHASM's ambition to be at the forefront of a new debate and a programme of advocacy for a renewed savings agenda for low and lower-income households in Britain.

A year in the life of three CHASM Core Members



LEE GREGORY

writes about his past year as a new Core Team Member

In my last CHASM report I had recently joined the Core Team and was starting out on research into young people's financial education and savings. Over the last year I have completed the two projects attached to this – one, an investigation into the formulation and implementation of LifeSavers and the other a similar investigation of a local authority in London.

LifeSavers is the scheme led by the Church of England to integrate financial education and a schools savings club. My work was focused on the pilot project and the initial findings were presented at the PFEF forum (now Financial Education Forum) and the final report is available on the CHASM website (www.birmingham.ac.uk/Documents/college-social-sciences/social-policy/CHASM/2016/creating-lifesavers.pdf). My local authority project has concluded with a confidential report to the commissioning Council and a series of recommendations on policy reform for them to consider. An academic paper drawing on learning from the two projects, to reflect on product design and implementation, will be drafted over the summer of 2017.

Through this work it was also possible to contribute to the CHASM review of the All Party Parliamentary Group on Financial Education of Young People 2016 Inquiry. Working with CHASM colleagues, Profs. Andy Lymer and Peter Davies, we provided an independent review of the written and oral evidence presented to the Inquiry, providing an assessment of the emergent policy themes for the APPG to consider.

As part of my ongoing work in this area, I continue to attend the twice yearly Financial Education Forum operated by Young Enterprise, recently producing the first CHASM addition to their briefing papers, updating delegates on our ongoing work. Furthermore, I also worked with one of our CHASM interns to explore the focus on financial education by different providers, continuing to develop this policy area as a new domain of CHASM research.

Over the last year I have spent time as a Steering Group member for the 'Birmingham Pound' initiative (<https://brumpound.wordpress.com/>). Drawing on my previous research and publications into alternative currencies, I have not only fed into the efforts to develop this initiative but have also started to develop a range of research bids on what I hope will be a fruitful area of development for CHASM, looking at issues such as the relationship between local currencies and household finance. In May I presented at the 4th bi-annual international conference on Community and Social Currencies, where I discussed some of my more theoretical work on community currencies and where I had a great opportunity to re-engage with the wider, international network – <https://ijccr.net/>

Over the coming year, my focus will be to work with my current Intern on our Wealth research project and to continue to develop research into alternative institutions of financial accumulation. Furthermore, a number of outputs based on the previous year's research will be developed, both academic articles and CHASM briefings, drawing together a number of the projects from this past year. Moving forward my focus will continue to be upon poverty and alternative currencies but will also start to explore research into savings and funeral planning – research topics I have previously explored in a CHASM briefing and seminar.



LOUISE OVERTON
Lecturer in Social Policy,
University of Birmingham has
re-joined CHASM as a Core Member

I became a core member of CHASM during 2016. My research focuses on older people and personal finance (and personal finance-related issues) including financial security, financial advice, and the regulation of consumer financial services.

I have carried out extensive research on the role and relevance of housing wealth as a source of retirement finance, with a particular emphasis on equity release. My work in this

area has been used by a variety of industry stakeholders including the Financial Conduct Authority, equity release providers, as well as Age UK, and continues to contribute to debates about housing wealth and the retirement landscape.

Most recently, I have been working with the Equity Release Council on their White Paper – *Equity release rebooted: the future of housing equity as retirement income*, and was invited to speak at a parliamentary briefing event on 26th April, where the White Paper was launched and presented to an invited



audience of parliamentarians, policy representatives and Equity Release Council members.

Over the summer, I will be working with my CHASM intern, Olivia Dyke, to conduct a scoping study on retirement income and asset decision-making, with a particular emphasis on the role of advice. This forms one of the first steps in developing a collaborative, multi-disciplinary, project in this area to investigate different dimensions of this key social issue.

PAUL COX
CHASM Core Member writes about his
pensions research over the past year
- Working for better European pensions

Europe is investing heavily in creating adequate, safe and sustainable pensions for European citizens. During this year, CHASM's pension expertise has been called on by the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA) to support their work.

For the past 12 months I have been engaged with EIOPA, a pan-European regulator of EU Member State pension supervisors whose mission is to protect the public interest by improving the pension system across Europe and help ensure equal access to good pensions for all EU citizens. I have been giving academic advice and expertise into the formally appointed Occupational Pensions Stakeholder

Group (OSPG) of EIOPA. Composed of representatives from pension funds across the EU, relevant professional associations and top-ranking academic pension experts from all over Europe, the OSPG helps facilitate EIOPA's supervision of workplace pension funds and recommendations to improve retirement outcomes of EU citizens.

Since January 2017 I have also been engaged by the European Commission to help Serbia gain European Union Accession. Serbia's accession process to the EU is now underway and during this time the country needs to align its own laws and regulations to those of EU Directives and Regulations, just as the UK did many years ago. I have been acting as an expert in the area



of pensions to draft amendments to existing Serbian legislation on voluntary pension funds, capital market laws, and cross-border pension activity in order to harmonise the country's legislation with EU law. This process will increase the uptake of workplace pensions throughout the country, open the country's borders to international financial transactions, and permit better value for money and improved pension outcomes for Serbian citizens.

Update on ongoing research projects

SAVINGS BY LOWER INCOME HOUSEHOLDS



Over the last year, CHASM members Karen Rowlingson, Andy Lymer and James Gregory have been working on ways to revive the savings agenda for low and lower-income households in Britain. The key output of this work in the year was our report for the Barrow Cadbury Trust, *Savings for All: A Manifesto for an Inclusive Savings Agenda* (<https://tinyurl.com/k2efb7q>) released at the start of 2017.

Drawing on the best available evidence, this report set out to define the challenges from the policy and political perspective and, crucially, to try to understand the everyday challenges faced by low and lower-income households. To assist with the evidence gathering for this work we convened a one-day 'Savings Summit' in Birmingham, bringing together practitioners and experts from the region, and wider afield, followed by a seminar with savings industry experts in London. You can read a commentary on the first of these events in a CHASM Briefing **CHASM BP2-2017**

The results of this work were presented by CHASM Director, Andy Lymer, to a Stepchange

'Lunch and Learn' session in March. The discussion from this session, and the savings industry expert event in London will form a CHASM brief to be released in the summer.

This project is just the start of a new strand of our work of debt, savings, financial capability and household finance. As we reported on page 5, it was the main theme of last year's annual conference. We are now planning a follow-up workshop in Birmingham this autumn (jointly with Toynbee Hall) on the inter-relationship between debt and savings, and are pursuing work in a range of savings related themes, notably in financial education.



A NEW PROJECT ON RESPONSIBLE LENDING IN THE UK

In January this year CHASM received funding from the Arts and Humanities Research Council to continue work with two CHASM Associates at Coventry University (Dr Lindsey Appleyard) and the University of Warwick (Professor Tom Sorell) to use the findings from our previous FinCris research on consumer credit for low-to-moderate income individuals (<http://tinyurl.com/km3o3da>), to make an impact on policy and practice in this space.



The specific aim of this new project is to encourage greater responsible lending in the UK and there are two distinct parts to the project. In the first, we are working with UK credit unions and trade associations including ABCUL (Association of British Credit Unions Limited), ACE (ACE Credit Union Services) and Citysave to develop innovative and creative strategies for implementing responsible lending practices and products. As part of this, we presented at the ABCUL and ACE conferences in early 2017 and met with Citysave to discuss the particular challenges facing credit unions and consider ways of supporting them. In particular, we will be working with them to co-produce a good practice guide to train staff and board members, based on our research findings and the discussions with key stakeholders. The guides will be available by September 2017 and we will then encourage adoption and use throughout the credit union sector.

The second strand to the project is to learn lessons on responsible lending from Australia by hosting visits from two key Australian experts. In May, we convened two knowledge exchange events in Birmingham and London with key stakeholders to share their knowledge on responsible lending. The visitors were Gerard Brody and Adam Mooney.

Gerard Brody is the Chief Executive Officer of the Consumer Action Law Centre based in Melbourne, Australia. Gerard has previously worked with the Brotherhood of St Laurence as Senior Manager Financial Inclusion, leading the national rollout of the Saver Plus program. Gerard has also represented consumers on a number of bodies, including the Australian Competition and Consumer Commission's Consumer Consultative Committee, the Australian Securities and Investments Commission's Consumer Advisory Panel and the Australian Energy Regulator's Customer Consultative Group.

Adam Mooney is Chief Executive Officer of Good Shepherd Microfinance which is a world leader in financial inclusion products, services and advice. Adam has considerable experience in community development, social inclusion and financial services, working in Australia, Cambodia, England and New Zealand. Adam is a Board Director of PNG Microfinance Limited and a Board Committee Member of the National Congress of Australia's First Peoples.



MONITORING AND TACKLING FINANCIAL INCLUSION IN THE UK

CHASM has been at the forefront of monitoring financial inclusion over the last five years with our series of annual 'state of the nation' reports on levels of financial inclusion, funded by the Friends Provident Foundation. Last year's report found, quite surprisingly perhaps, that the good progress towards reducing the number of 'unbanked' people in the UK had reversed for the first time in over 10 years. We await to see whether this is part of a worrying new trend or just a one-off blip.

CHASM was also part of another exciting development here when Professor Karen Rowlingson was invited to be the Specialist Advisor to the House of Lords Select Committee on Financial Exclusion and Access to Mainstream Services in July 2016. The Committee was chaired by Baroness Clare Tyler and gathered evidence, both written and oral, from a wide range of witnesses. Visits to Coventry and Toynbee Hall also took place by the Lords on the Committee.

The report was published in March this year and points to the

unacceptable nature of financial exclusion in a wealthy country which leads the world in terms of financial services, technology and innovation. On an individual level, financial exclusion leads to people paying a 'poverty premium' for various goods and services, leading to a vicious circle. And the report points out that if the Government is serious about making the economy 'work for everyone' then financial exclusion needs to be tackled.

Central to this, the report calls for much stronger leadership and co-ordination of financial inclusion initiatives which appear to have fallen off the Government agenda since the demise of the Financial Inclusion Taskforce in 2011. The Committee recommends that the Government appoints a Minister for Financial Inclusion with annual reports to Parliament on progress. Leadership from Government also needs to be complemented with leadership from other bodies, not least the Financial

Conduct Authority, and the Committee recommends that the FCA's remit be expanded to include a statutory duty to promote financial inclusion.

The role of the mainstream banks is also considered by the report and more needs to be done to ensure that they promote Basic Bank Accounts and reduce the number of people

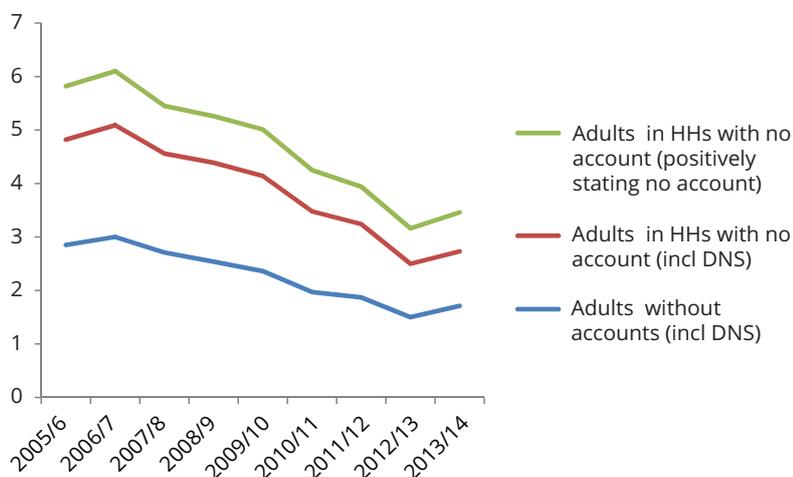


who are unbanked. The Post Office could also play an important part here, as a trusted institution with more physical branches than the mainstream banks. As well as getting people into the banking system in the first place, banks also need to reduce the cost of overdrafts and charges which can lead some people to stop using their services and therefore voluntarily exclude themselves.

Sub-prime financial institutions are also discussed in the report, with particular concerns raised in relation to the 'rent-to-own' sector with high borrowing costs and other fees and charges, including warranties. Better regulation of this sector would be useful, along with further support for credit unions and microfinance institutions.

While the report focuses squarely on the role of government and financial institutions, there is also a role to be played in relation to financial education and advice – at all levels from primary

Numbers (millions) without bank accounts



HOUSING, LIFE-CHANCES AND WELLBEING

We recently announced the launch of two new projects, led by Andy Lymer, James Gregory and Louise Overton. We are pleased to work in partnership with Vivid Housing on the first of these projects entitled Wellbeing and Tenure: does homeownership really add up for social tenants? and with East Devon District Council and DCH (Devon and Cornwall Homes) on a second, three year, project, 'The Tenant's Journey: social housing and life-chances'. These two inter-related projects are both looking at the relationship between life-chances, well-being and housing tenure.

We have recently successfully collected the data for the first of these projects via an on-line survey looking at the relationship between wellbeing and different types of housing, particularly the

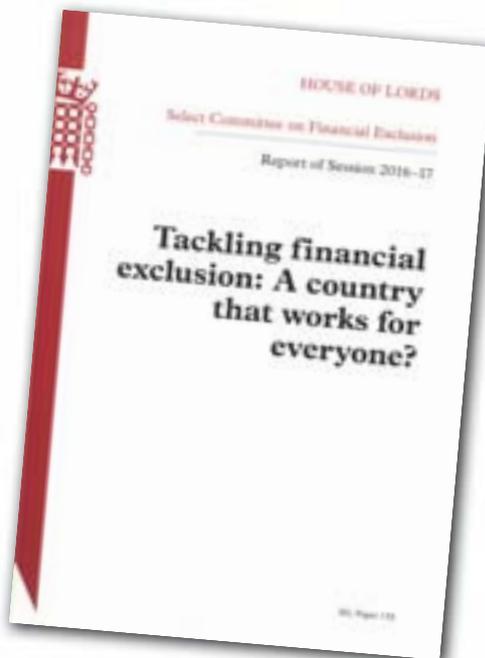
contrast between social housing and owner-occupied housing. As a part of this survey we validated survey items from a range of prior surveys – notably the wellbeing items in the Annual Population Survey – to produce what we believe is a new approach to the question of housing and wellbeing.

The results of the survey are being analysed this summer with colleagues from the Manchester Business School (University of Manchester) and will be complemented with data from tenant interviews to extend the dataset available. A full report and launch event for the first of these projects is due in September this year and we are planning a series of academic papers based on this research.

school through to further/higher education and throughout the life course at key points. Particularly critical is the need for continued financial support for debt advice.

Last, but not least, the report highlights the problem of poverty and low income as one of the causes of financial exclusion. The impact of recent welfare reforms including the initial waiting time to qualify for universal credit, the monthly payment cycle, the way that housing payments are made, the role of sanctions and local welfare assistance all need serious reform if people are going to have any chance of making ends meet and, thereby, avoiding financial exclusion.

The report's recommendations, along with any response from Government, will be discussed at an event in London on the morning of September 21st. Baroness Tyler and Sir Brian Pomeroy will lead this discussion, with other speakers – and a presentation of the latest trends by Professor Steve McKay. Further information will be sent out on the CHASM email list.



Doctoral and Masters Researchers

CHASM MEMBERS SUPPORT A VARIETY OF PHD STUDENTS

NEW DOCTORAL RESEARCHER



AMER AZLAN ABDUL JAMAL

We introduce our latest PhD candidate, supervised by Karen Rowlingson and Lee Gregory

Amer has just commenced a PhD thesis under the title of *'Pathways to Financial Wellness: Determinants of Saving Behaviour and Financial Wellbeing of Young Working Adults in Malaysia'*

Amer's research aims to increase the understanding on factors that influence savings behaviour and financial wellbeing of young working adults in Malaysia. It will

involve an investigation on demographic characteristics, income, financial literacy and several behavioural aspects that might influence their savings decision. Analysis on socio-demographic and cultural differences will also be carried out given that Malaysia is a multi-racial country with

a multicultural society. The research is expected to contribute to the body of knowledge within the personal financial planning context, better hindsight on the role of financial literacy and behavioural interventions in household financial planning decision, and assist on designing more reliable financial planning programs that could benefit the Malaysians, in particular, the young adults.

CONTINUING DOCTORAL STUDENT



SAM HART

Continuing Student *'Tax and Citizenship'*, supervised by Andy Lymer and Karen Rowlingson

Sam has been busy talking to some of the wealthiest people in the UK about their views on taxation and citizenship, as well as running a number of focus groups with middle-aged people in and around the Birmingham area.

In addition to getting to grips with what constitutes 'acceptable' tax avoidance, Sam's analysis is looking at how paying tax fits with the perception of what constitutes a 'good citizen', and explores issues such as whether citizens accept a social obligation to pay tax, as understood through the concept of rights and responsibilities of citizens. Some of the questions posed

include asking whether citizens accept a social obligation to pay tax 'for the greater good' with no anticipation of personal benefit, or whether this is dependent on the rates and levels of taxation, and/or whether they are perceived to be punitive rather than merely contributory?

Sam's research also explores whether the payment of tax, specifically income taxes, is considered necessary to satisfy the contributory obligations of citizenship or whether those who do not pay income taxes are considered lesser or as different citizens from those who do pay?

Sam completed her PhD during this year and passed her viva with flying colours, with the examiners praising the innovative work she has done. Sam is making final amendments to her work which will be published in due course to bring this work into the public domain.

CONTINUING DOCTORAL STUDENT



FATIMA SYED

Continuing Student '*Financial Education in schools*', supervised by Karen Rowlingson and Lindsey Appleyard

Fatima is now in the final year of her PhD, supervised by Professor Karen Rowlingson and Dr Lindsey Appleyard. As the focus of her PhD thesis is to understand how financial education curriculum reform of 2013 is being interpreted and translated into practice, she has spent a great deal of her time in secondary schools in England, investigating and analysing the factors that influence education policy enactment in schools and ultimately, shape its outcome. She has also been busy talking to directors and chief executives in the banking, charities and education sector to get a national perspective on the significance of integrating financial education in the statutory subjects of the national curriculum.

Taking the premise that the outcome of a policy depends not only on the technicality and practicality of policy implementation process but, most importantly, on people's understanding and interpretation of it, the conceptual

framework for her research is 'sensitized' by two major theoretic influences: street level bureaucracy theory and theory of educational transmission. This combination of theories from two diverse academic disciplines provides for a deeper understanding of the

educational policy enactment process. Her thesis is the product of a detailed analysis of school documents, lesson observations and 51 semi-structured interviews with key stakeholders in personal finance education delivery both at national level as well as in schools.

While working on her PhD, she also had the opportunity to work on a Leonardo da Vinci partnership project, FLin€VET, aimed to advance the development of a sustained and shared framework of Financial Literacy and its core components in the context of European Vocational Education and Training (VET). Fatima worked with a group of partners with different missions and expertise in VET practice and research (e.g., Universities, VET Providers, Teachers and Teacher Trainers, Associations dealing with VET and labour market) from six different countries (Switzerland, Germany, Austria, Italy, Portugal, United Kingdom).

CONTINUING DOCTORAL STUDENT



IRNI RAHMAYANI JOHAN

'*Financial capability among University students in Indonesia*', supervised by Karen Rowlingson and Lindsey Appleyard

Using a mixed methods research, the aim of this study is to analyse the level of financial capability among university students in Indonesia by investigating their knowledge, skills, and attitudes. Then, based on the findings and by exploring the specific topics that should be delivered to the students, this study will help inform policy by recommending an effective model of financial education in higher institutions in Indonesia.

MSc by Research Programme



SALLY ANTROBUS

During 2016/17 we have also welcomed our first MSc by Research student into CHASM, Sally Antrobus (University of Plymouth & CHASM Associate)

Sally's work is a timely examination of 'where next for the UK Inheritance Tax System?' – supervised by Andy Lymer and Elaine Doyle (University of Limerick). As the debate, worldwide, reflects a trend for reducing or even removing taxation on estates or inheritances at death, or on related wealth transfers in life, where should the UK go next with its inheritance tax system? Sally's work looks at the

theoretical groundings for such a wealth tax and specifically looks at the Irish Capital Acquisition Tax (CAT) system for lessons to learn for possible developments of the UK system, particularly around the allocation of tax-free thresholds.

Sally is the first of what we hope will be many to join us on this two year, part time programme at the University of Birmingham for those wishing to undertake academic research at Masters level into any aspect of taxation. The programme is linked to the Fellowship of the Chartered Institute of Tax (CIOT). Prof. Andy Lymer is the Programme Director of this programme and he would welcome contact from anyone interested in this degree.

OTHER CHASM RELATED MSc BY RESEARCH STUDENTS AND PROJECTS INCLUDE:

LEE NUTTALL (GOWLING LLP)

The taxation of 'betterment' arising from the grant of planning permission

Supervised by Andy Lymer and Penelope Tuck

MARTIN FAHY

Social Housing and the VAT burden

Supervised by Andy Lymer and James Gregory

DAVID CURRIE

The investment management VAT exemption: developing a best in class principles based approach

Supervised by Andy Mullineux and Sajid Chaudhry

For more details on this programme see: <http://www.birmingham.ac.uk/postgraduate/courses/research/business/msc-taxation-research.aspx>

CHASM internship programme and teaching

Whilst CHASM is a research centre, aiming to produce world-class academic research and impact, we also believe it is important to bring the results of this work into the classroom and to our undergraduate students as part of the broader teaching culture of the University. As part of this function we teach a course between us to final year students at the University of Birmingham, regularly deliver public lectures to groups of various ages in Schools, as University 'taster' sessions or on Community Days and similar. Included in this activity, we operate an internship programme for undergraduate and postgraduate students to work with us on our ongoing projects, funded by our Andrew Fisher support.

CHASM INTERNSHIP PROGRAMME

We are also pleased to be continuing our successful internship programme, now in its fourth year. Our latest recruits, Olivia Underhill and Olivia Dyke, introduce themselves below.



OLIVIA UNDERHILL
Working with Lee Gregory on wealth and the wealthy

I am a second-year Political Science and Social Policy student at the University of Birmingham. I hope to embark upon a career in political inequalities. I applied for the CHASM internship as it was the perfect way to gain research experience whilst still being able to work alongside, and be supported, by an established researcher.

I am interested in the "gaps" in society and particularly that of the established 'wealthy' and the 'poor.' For this reason, I will be conducting a literary review of the published research, or rather the lack of study into the 'wealthy.' I am very excited to begin this project as I believe this will broaden my knowledge of inequalities further and give greater insight into the societal inequalities that I am so passionate about conquering, as well as helping to improve my research skills as I approach my final undergraduate year of study.

I would like to thank CHASM for this opportunity and I cannot wait to start my research!



OLIVIA DYKE
Working with Louise Overton on retirement planning and decision making

I am a final year Policy, Politics and Economics student with interests in personal finance and market research. I will be working on a scoping study looking into how older people make decisions on their retirement income and assets, with a particular focus on the role of financial advice and guidance. This research is particularly important given that there have been several policy changes over the last few years regarding pension withdrawals.

The CHASM internship will allow me to build on the knowledge I gained from my own dissertation research looking at the impact of student loans on attitudes towards pension planning amongst current cohorts of undergraduates. I would like to make a positive contribution to the project in assessing the ways in which information about pensions is being delivered and if it is being correctly interpreted by its intended audiences, and if there are any ways to improve these aspects. This work will allow me to gain an insight into the pioneering work carried out at a world class multidisciplinary research centre, and I am looking forward to starting the project with CHASM and Dr Overton.

CHASM Publications

SELECTED RECENT PUBLICATIONS OF CHASM'S CORE MEMBERS AND ASSOCIATES:

2017

- Arundel, R & Doling, J (2017) *The end of mass homeownership? Changes in labour markets and housing tenure opportunities across Europe*, Journal of Housing and the Built Environment, DOI 10.1007/s10901-017-9551-8
- Brunson, E. & May, M. (2017) 'Occupational welfare' in M. Powell (ed.) *The Mixed Economy of Welfare*, 2nd ed., Bristol: Policy Press (forthcoming)
- Closs-Davies, S. (2017), *Fixing HMRC's performance management system could benefit vulnerable claimants as well as staff*, Civil Service World.
- Dewilde, C. & Ronald, R. (eds)(2017), *Housing Wealth and Welfare*, Cheltenham: Edward Elgar Press
- Druta, O. & Ronald, R. (2017), *Intergenerational support for autonomous living in a post-socialist housing market: homes, meanings and practices*, Housing Studies (online first).
- Druta, O. & Ronald, R. (2017), *Young adults' pathways into homeownership and the negotiation of intra-family support: A home, the ideal gift*, Sociology (online first).
- Evans, C, Pistone P & Rust A (eds) (2017), *Improving Tax Compliance in a Globalised World*, Lind, Austria (accepted for publication September 2016), forthcoming
- Evans, C, Hasseldine, J, Lymer, A & Ricketts, R (2017), *Comparative Taxation: Why tax systems differ*, Fiscal Publications, Birmingham, forthcoming.
- Evans, C & Krever, R (2017) (Forthcoming), "Taxing Capital Gains: A Comparative Analysis and Lessons for New Zealand", New Zealand Journal of Tax Law and Policy
- Highfield, R, Walpole, M & Evans, C (2017) (Forthcoming), "A proposal for the development and testing of a diagnostic tool for assessing VAT compliance costs", International VAT Monitor (accepted for publication 16 December 2016).
- Gardner J, Rowlingson K, & Appleyard L (2017), *Response to FCA Call for Input: High-cost credit, including review of the high-cost short-term credit price cap*, University of Birmingham
- Lennartz, C. & Ronald, R. (2017), *Asset-based welfare and social investment: Competing, compatible, or complementary social policy strategies for the new welfare state?* Housing, Theory and Society 34(2), p.201-220.
- May, M & Brunson, E (2017) 'Making work pay: The role of workplace financial services in the UK,' CHASM Briefing Paper, University of Birmingham (forthcoming)
- Ona, D. & Lymer A. (2017), *The evidence: what psychologists say about tax compliance*, Tax Adviser Magazine, April.
- Overton, L & Fox O'Mahony, L (2017) *Understanding Attitudes to Paying for Care Amongst Equity Release Consumers: Citizenship, solidarity and the 'hardworking homeowner'* Journal of Social Policy, 46, 1, 49-67 doi:10.1017/S0047279416000416
- Overton, L O'Mahony, L & Gibson, M. (2017 forthcoming) 'The emotional dimension of trading on home in later life: Experiences of shame, guilt and pride' in Thinking Home (ed. Sanja Bahun and Bojana Petric) Home Studies Series, Palgrave.
- Prabhakar, R, Lymer, A & Rowlingson, K (2017), 'Does information about wealth inequality and inheritance tax raise public support for wealth taxes? Evidence from a UK survey', in *Building Trust in Taxation* eds Peeters, B., Gribnau, H. and Badisco, J, Cambridge: Intersentia.
- Rowlingson, K, Joseph, R & Overton, L (2017), *Inter-generational financial giving and inequality: Give and take in 21st century families*, Palgrave Macmillan.
- Ronald, R, Lennartz, C. & Kadi, J. (2017), *What ever happened to asset-based welfare? Shifting approaches to housing wealth and welfare security*, Policy & Politics 45(2), p.173-193.
- Zhou, J & Ronald, R (2017) *Housing and welfare regimes: Examining the changing role of public housing in China*, Housing, Theory and Society (online first).
- Sherwood, J, Evans, C & Tran-Nam B (2017) "The Office of Tax Simplification: The way forward?", British Tax Review, No 2 (2017), pp 458-476.
- Smulders, S & Evans, C (2017) (Forthcoming), "Mitigating VAT compliance costs – A developing country perspective", Australian Tax Forum

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- Alcock, P, Haux, T, May, M & Wright, S (2016), *The Student's Companion to Social Policy*, 5th ed., Chichester: Wiley-Blackwell.
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- Aprea, C., Wuttke, E, Breuer, K, Koh, N K, Davies, P, Greimel-Fuhrmann, B & Lopus, J (2016). (Eds) *International Handbook of Financial Literacy*. Dordecht: Springer.
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- Brunson, E & May, M (2016). *The Student's Companion to Social Policy Website*, Chichester: Wiley-Blackwell, comprising: 'A Guide to Key Sources on UK Social Policy'; 'A Guide to Key Sources in European and International Welfare Systems'; 'Career Opportunities and Postgraduate Study in Social Policy'; 'Managing Assignments in Social Policy'; 'Illustrations of Essay and Report Writing in Social Policy', Glossary and Helpsheets.

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- **Davies, P** (2016), Policy Contexts for Financial Literacy. In Aprea, C, Wuttke, E, Breuer, K, Koh, N K, Davies, P, Greimel-Fuhrmann, B & Lopus, J (2016). (Eds) *International Handbook of Financial Literacy* (p. 127-130). Dordecht: Springer.
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- **Gregory, J, Rowlingson, K. & Lymer, A** (2016), *Savings for All: A Manifesto for an Inclusive Savings Agenda*, University of Birmingham.
- **Gregory, L** (2016). *Creating Life Savers: Exploring the formulation and implementation of the LifeSavers financial education programme*, CHASM Briefing University of Birmingham.
- **Kalmi, P**, Heikkilä, A & Ruuskanen, O (2016), '*Social Capital and Access to Credit: Evidence from Uganda*', *Journal of Development Studies* 52(9), p.1273-1288.
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- **May, M** (2016) *The Student's Companion to Social Policy*, 5th ed., Chichester: Wiley-Blackwell (co-edited with P. Alcock, T Haux and S. Wright).
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- **McHugh, N**, Biosca, O & Donaldson c(2017) *From wealth to health: Evaluating microfinance as a complex intervention, Evaluation*, 23(2), pp209-225
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- **Rowlingson, K** (2016). 'You can't take it with you when you die': wealth, intestacy rules and inheritance tax' in Woodthorpe, K. and Foster, L. (eds), *Death and Social Policy in Challenging Times*, Palgrave Macmillan.
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- **Rowlingson, K, Gardner, J & Appleyard, L** (2016), Responsible Lending in the UK: What Role Does the State Play? In Ferretti, F. (ed.). *Comparative Perspectives of Consumer Over-Indebtedness: A view from the UK, Germany, Greece, and Italy*. Eleven International Publishing.
- **Rowlingson, K, Gregory, J & Lymer, A** (2016), '*Birmingham Savings Summit: Towards a savings manifesto for lower-income households*'. CHASM Briefing University of Birmingham.
- **Rowlingson, K & McKay, S** (2016) *Financial Inclusion Annual Monitoring Report 2016*, University of Birmingham
- **Stamp, S** (2016) '*Personal Finance: Financial Services, Access to Credit and Debt Management*', in M. Murphy and F. Dukelow, *The Irish Welfare State in the Twenty-First Century: Challenges and Change*. London: Palgrave Macmillan (p.119-140).
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For a fuller listing of the latest publications by CHASM's Core Members and Associates please see: <http://tinyurl.com/hnd4aph>

CHASM Briefing Papers

IN THE YEAR SINCE OUR LAST ANNUAL REPORT CHASM HAVE REALISED
9 BRIEFING PAPERS:

**What makes people save? A comparison
of the UK's Housing ISA and Oregon's IDA**

**MAGDALENA NOWAKOWSKA
AND JAMES GREGORY**

This Briefing looks at an under-explored aspect of 'nudges' in savings policy: the language that is used to promote or market savings products. Of particular concern is the language framing saving choices for lower-income individuals and households, and the impact that this may have on their attitudes to saving. The Briefing starts with a brief review of some recent 'nudges' in savings policy before contrasting the language in which two savings schemes are framed. The comparison focusses on two types of saving scheme: Individual Development Accounts (IDAs) in the US and the new Help to Buy ISA (in part modelled on Individual Savings Accounts) in the UK.

CHASM BP4-2017 [PDF]

**Is it time for a more inclusive savings
policy agenda in the UK?**

**JAMES GREGORY, ANDY LYMER
AND KAREN ROWLINGSON**

CHASM's research shows that roughly 16 million people in the UK have less than £100 in savings. And one fifth of all households would struggle to find £200 in an emergency, even if they resorted to informal borrowing. This Briefing discusses some of the key messages of CHASM's recent Savings for All: A Manifesto for an Inclusive Savings Agenda, released in November 2016. Drawing on the most recent research and two practitioner workshops, CHASM argues for a more inclusive and flexible approach to saving policy in the UK, giving more help to lower-income households, whilst recognising that no single approach will suit everyone.

CHASM BP2-2017 [PDF]

**Financial exclusion in the UK: Will
the House of Lords' Select Committee
recommendations solve this problem?**

KAREN ROWLINGSON

This report calls for much stronger leadership and co-ordination of financial inclusion initiatives which appear to have fallen off the Government agenda since the demise of the Financial Inclusion Taskforce in 2011. The Committee recommends that the Government appoints a Minister for Financial Inclusion with annual reports to Parliament on progress. Leadership from Government also needs to be complemented with leadership from other bodies, not least the Financial Conduct Authority, and the Committee recommends that the FCA's remit be expanded to include a statutory duty to promote financial inclusion. This Briefing discusses the merits and challenges of the Select Committee's recommendations.

CHASM BP3-2017 [PDF]

**An alternative to payday: Are Credit
Unions the answer?**

DR LINDSEY APPELYARD

The growth of payday lending over the last decade, and other forms of credit, is largely in response to income insecurity. Credit is often used as a safety net when incomes do not cover all outgoing expenses. This is true of people both in and out of work. Research tells us that being in work is no guarantee of a stable income. Can Credit Unions provide a better alternative? This Briefing examines the pros and cons and finds that Credit Unions can play a vital role but are not a single panacea.

CHASM BP1-2017 [PDF]

Starting young: the importance of encouraging a savings habit among young people

STEVE STILLWELL

In recent years many countries – including the UK - have become increasingly concerned about the levels of financial capability of their citizens in general and young people in particular. This has stemmed from wide ranging developments in the financial marketplace, shrinking private and private support systems, and shifting demographic profiles - specifically an ageing population. Concern was heightened by the financial crisis of 2008, with the recognition that the lack of financial capability was one of the factors contributing to consumers making bad financial decisions. As a result, raising levels of financial capability is now globally acknowledged as an essential component to financial consumer protection and financial and economic stability in a country

[CHASM BP 9-2016 \[PDF\]](#)

Is the defence of asset-based welfare a defence of house prices?

DR RAJIV PRABHAKAR

Property is the most important type of asset for a large slice of the population. Does this then mean that asset-based welfare is therefore dominated by housing? This Briefing Paper suggests that it is possible to unpick housing from asset-based welfare. New Labour associated asset-based welfare with a specific agenda that concentrated on spreading modest amounts on development of financial wealth such as the Child Trust Fund and Saving Gateway. New Labour did not tend to use it to refer to policies on housing. The asset-based welfare agenda was not about housing and we need to reclaim this original intent if we are to think about assets and savings in a more holistic way.

[CHASM BP 8-2016 \[PDF\]](#)

W(h)ither salary sacrifice?

**EDWARD BRUNSDON
AND MARGARET MAY**

Salary sacrifice (or salary exchange) incentives have become increasingly popular mechanisms for delivering employee benefits in the UK over the last decade. They have not however received universal acclaim. Critics, of differing political hues, have maintained that these arrangements are costly, complex and inequitable. At a minimum, they argue, they should be curtailed if

not scrapped completely. This Briefing Paper attempts to throw light on these differing viewpoints, suggesting that if there are to be major changes critics need to consider not simply why reform or abolition is necessary but how it could best be achieved.

[CHASM BP 7-2016 \[PDF\]](#)

Comment on FCA Occasional Paper 17: Access to Financial Services in the UK

JOHN MOSS

With the shift towards a society where consumers increasingly have to take responsibility for their finances, comes the increasing need to be able to engage with financial services. A recent paper from the Financial Conduct Authority (FCA) highlights the barriers that some consumers face when trying to use financial services. It suggests that millions of consumers cannot access services which would help them better manage their finances and that these barriers to access impede consumers from taking the degree of responsibility that they might otherwise be able to. This Briefing Paper offers a commentary on the FCA paper.

[CHASM BP 6-2016 \[PDF\]](#)

How does the HMRC affect the financial hardship of claimants? A critical discourse analysis of power asymmetries in the UK tax credits system

SARA CLOSS-DAVIES

This Briefing summarises part of a study that explores the unintended consequences of the new tax credits system by focussing on the discursive relationship between tax credit claimants and HMRC officials. Its main purpose is to understand how these public encounters dynamically enact and adapt the wider organisational, political, and cultural discursive system in which they take place. This study uses ethnography which allows the researcher to collect data directly from tax credit participants, such as interviews with tax credit claimants, HMRC officials, Citizens Advice Bureau advisors, and Members of Parliament (MPs). In addition to offering theoretical reflections on power inequality, targeting practices, and neo-liberal discourse, this study also highlights problems and aspects of good practice in order to design future Government programmes that are not based on abstract, system world assumptions about “the people”, but work for actual claimants.

[CHASM BP 5-2016 \[PDF\]](#)

CHASM Seminars during 2016/17

20TH APRIL, 2017

THE DISTRIBUTIONAL BALANCE SHEETS OF SOUTH AFRICAN HOUSEHOLDS

Professor Bernadene de Clercq, UNISA, South Africa- <https://tinyurl.com/n8mevhc>

This seminar explored a number of recent projects undertaken by the Research Group. Led by Professor de Clercq in South Africa in particular, included interim results of a project, undertaken in conjunction with the World Bank, aiming at getting an understanding of the distributional household balance sheet dynamics of South Africa and the linkages between such balance sheet outcomes and

human capabilities. The focus of the research is on the extent of wealth inequalities in South Africa and the level to which household capabilities and other variables in the capabilities-to-wealth cascade path affect household wealth levels and household wealth distribution (including wealth inequalities in South Africa).

8TH MARCH, 2017

MAKING WORK PAY: THE ROLE OF WORKPLACE FINANCIAL WELLBEING SERVICES IN THE UK

Dr Margaret May and Dr Edward Brunsdon, Honorary Research Fellows, School of Social Policy/ CHASM, University of Birmingham - <https://tinyurl.com/luet2s3>



Among the many proposals being advocated for tackling the problems of household indebtedness, low savings and financial exclusion in the UK are calls for an expansion of employer provision of what, following American practice, are being branded as 'Financial Wellbeing Services'. Ranging from debt counselling and credit facilities to non-pension savings, income protection and educational schemes, these are being promoted as inclusive ways of sustaining financial resilience across the workforce in the face of economic uncertainty and welfare state retrenchment. With their focus on money management rather than pay they are also being upheld as addressing an array of human resource management concerns. This seminar opened up debate on this development, recent Government responses and their social policy implications.

2ND FEBRUARY, 2017

FINANCIAL EDUCATION FOR YOUNG PEOPLE – WHAT WORKS?

<https://tinyurl.com/lzuakdf>

Hosted by CHASM, this event focused on the state of the art in financial education for young people; reviewing what is working in financial education of young people and how current activity can be developed further. Drawing on UK and international research and practice, the workshop evaluated different approaches to delivering financial education, innovation and learning generated through practice and a discussion of 'where next' for financial education of younger people.

We had 10 presentations over the course of a day, from: Ann Griffiths, Policy Manager, Children & Young People, The Money Advice Service; Fatima Syed, Postgraduate Researcher, School of Social Policy; Russell Winnard, Head of Educator Facing Programmes & Services, Young Enterprise; Dr Caroline Marchant and Professor Tina Harrison, University of Edinburgh Business School; Fiona McTeigue, Retail Manager, West Brom Building Society; Stephanie Hayter, Young People Programmes Manager, The Money Charity; Lee Gregory, CHASM, University of Birmingham; Alison Pask, Managing Director, Financial Capability & Community Outreach, London



Institute of Banking and Finance; Gemma Closs-Davies, 'Going it alone' Project Coordinator, North Wales; and Panu Kalmi, University of Vaasa, Finland.

See our website link above to access a xxxx summary of the event xx xxxx xxx each of the presentations.

10TH JANUARY, 2017

SOCIAL INVESTMENT IN PENSIONS

Dr Paul Cox, Senior Lecturer of Finance, Department of Accounting - <https://tinyurl.com/ksb45tu>

CHASM held a research seminar in London on social investment within defined contribution pensions, supported by the Law Commission and hosted by CHASM Core member, Dr Paul Cox.

In 2016, the Cabinet Office's 'Inclusive Economy Unit' requested that the Law Commission consult publicly on the topic of investment by defined contribution (DC) pension plans in social investment enterprises and programmes. Currently, some DC pension plans offer ethical fund options that an individual member can invest

in, but none invest in, or offer, social investment on behalf of members. The seminar was held at the National Employment Savings Trust (NEST), the UK Government established DC pension fund to meet workplace pensions' auto-enrolment. The Cabinet Office and Law Commission attended, and the Law Commission also presented. The seminar was attended by investors, think tanks, academics, trade bodies, and research organisations. Twenty two seminar participants attended in total.

7TH DECEMBER, 2016

PENSION AUTO-ENROLMENT - HOW MUCH OF A SUCCESS?

Dr Paul Cox, Senior Lecturer of Finance, Department of Accounting - <https://tinyurl.com/lg9gmlm>



The major development in the retirement savings sector in the past two decades has been that more people than ever are members of defined contribution pension plans. The rapid overtake of the number of active defined benefit (DB) savers by active defined contribution (DC) savers has come about by the closure of DB pension funds and encouragement from employers and the State to enrol people into DC funds. In the UK 90% of people contributing to pension funds now do so into DC plans. This seminar took a critical look at the performance of workplace pensions auto-enrolment, some numbers, and some costs. The seminar suggested that simply having a DC pension plan is not enough to meet the challenges from demographic, market, and policy change. If we only focus on the signs of success from auto-enrolment we risk overlooking the increased level of risk people with DC savings face at and during retirement.

14TH NOVEMBER, 2016

'FAMILY HOUSING WEALTH, WELFARE AND INTERGENERATIONAL EQUITY'

Professor Richard Ronald, Dr Christian Lennartz, Rowan Arundel, Oana Druta – the University of Amsterdam - <https://tinyurl.com/l3qcxbm>

The HOUWEL project is a five year EU funded project looking at the role of family housing property wealth in the shaping and reshaping of welfare regimes.

This is a cross national study that has combined quantitative and qualitative analyses of changing housing, household and welfare regime conditions across Europe (and Japan). It has specifically focused on the changing aspects of housing wealth in relation to welfare state and pension restructuring as well as shifting orientations in and toward housing property as a means to enhance economic and welfare security within families.

Our initial findings illustrate an ongoing orientation towards housing assets as a store of wealth that is compensating for increasing insecurity in employment conditions, financial markets and public provision. It also demonstrates growing inequalities in the use of and access to housing and property wealth that is reshaping both intergenerational relations and the political economy of housing and welfare.

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- **Professor Karen Rowlingson**, Deputy Director of CHASM, Professor of Social Policy
- **Dr Paul Cox**, Senior Lecturer of Finance, Birmingham Business School
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