# Centre on Household Assets and Savings Management (CHASM)

**Annual Report**  
**June 2012**

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1.0 Overview

CHASM has had a very successful year in 2010-2011 in relation to all its areas of activity. Before highlighting key achievements it is important to note that there has, however, been a significant delay in receiving the core funding which we had anticipated in last year's annual report. We are still expecting to receive the core funding (probably from Autumn 2012) but we are writing this annual report without reference to it, in case of further delays. Once we begin to receive the core funding we will adjust our plans accordingly and consult the Advisory Board as appropriate.

The CHASM team has been working particularly hard in the last year in relation to raising research income. We are still waiting to hear about some bids but we are delighted to report the following key successes:

- **Responsibilities, Ethics and the Financial Crisis (FINCRIS)**
  This is a three-year project, led by Tom Sorell (PI) with Andy Mullineux (Co-I), Karen Rowlingson (Co-I), Lindsey Appleyard and two new Research Fellows (very recently recruited). The project will explore the impact of the global financial crisis on the way that the risks of consumer lending, including mortgage lending, were spread. The project is funded by the AHRC with a budget of £682,745.

- **Housing Wealth and Intergenerational justice (WealthGap)**
  This is also a three-year project, led by Beverley Searle (PI) at St Andrews University with Durham University also involved. Karen Rowlingson (Co-I) is leading the work-stream at Birmingham with Ricky Joseph. Louise Overton (former Doctoral Researcher at CHASM) has been appointed as a research fellow on the Durham work-stream of this project. The project is funded by the Leverhulme Trust with an overall budget of £732,417. CHASM will receive a minimum of £162,957 directly.

- **Monitoring financial inclusion**
  We are currently discussing the details of the contract for this research project to monitor financial inclusion over the next five years. Stephen McKay is leading the project which will involve analysing data from a range of sources to provide an annual report on the level and nature of financial inclusion in Britain. The project is funded by the Friends Provident Foundation with a budget of £150,000.

Alongside these projects, the University is supporting a new **Policy Commission on the Distribution of Wealth** to be chaired by the Bishop of Birmingham, David Urquhart, and to be launched at the Conservative Party conference in October 2012.

We are delighted to announce that Dejing Kong and Louise Overton have now been awarded their doctorates and we have also secured funding for two new PhD studentships, starting in October 2012. One of these will be on **Housing tenure, wealth and security** (Ben Pattison) and the other on **Personal finance education: what is it for? And how best to do it?** (Fatima Syed).

During 2011-12 we launched a new final-year undergraduate module on **Your Money and Your Life: from Welfare State to Personal Finance**. This module combined academic lectures with debates, guest external speakers (eg from Birmingham Law Centre and Birmingham CAB) and financial capability development. It was extremely well-received by the students and we will be running it again in 2012-13.
We have also organised, or been closely involved, in a number of high profile academic events and knowledge exchange activities. The most successful of these was the visit of four distinguished American academics in March 2012 to CHASM, with a range of events in London and Birmingham. We are in discussions with these academics to consider ways of building on the links we have made with them and to extend these to other academics in the field internationally.

We have also been busy publishing our research and would like to highlight the following key outputs (a full list is contained at the end of this report):


So it has been a very busy and successful year, with many plans to build on this success in the coming year. Further details of all these (and many other) activities are contained in this annual report.
2.0 Workstream: Financial security

This work-stream, led by Stephen McKay, involves a number of CHASM team members doing research on a range of issues such as asset-based welfare, housing wealth, pension wealth, the distribution of wealth, and wealth transfers. This section of the report gives details of the main activities in 2010/2011 and planned future activities in the coming year.

2.1 Activity during 2011/12

- The future of asset-based policies in the US and UK, March 2012
  CHASM recently hosted four US academics (William Darity, Tom Shapiro, Michael Sherraden and Margaret Sherraden) for a series of events to discuss asset policy. The first event was a high profile *National Employment Savings Trust (NEST) Forum* launch event in London on 7 March held at The Royal Mint, attended by over 100 people. Talks were given by Steve Webb, MP (Minister for Pensions), Tim Jones (CEO, NEST), Simeon Brown (CEO HSBC), Otto Thoresen (ABI Director General), Baroness Drake of Shene (Former member of the Pensions Committee), leading pension experts, practitioners, academics and policymakers.

  The second event (The future of asset-based policies in the US and UK) held at *NCVO on 8 March*, attended by over 60 people, featured contributions from Julian Le Grand and John Hills (LSE) and Phillip Blond (ResPublica).

  The final event (*Assets and inclusion: class, ethnicity and inter-generational inequality*, held on 9 March at Birmingham University was attended by over 50 people and featured additional contributions from Anne Price, Director of the US-based policy network, Closing the Racial Wealth Gap and Omar Khan (Runnymede Trust).

- Gleneagles Investment Conference
  Paul Cox, attended this investment conference on 17 September 2011, hosted by JP Morgan for industry leaders at Gleneagles Hotel in Scotland. Attendees included senior industry figures, regulators, consumer groups, trade bodies, civil servants and politicians including Ministers. Paul led the workgroups on the Communication of Pension Information to Members of Defined Contribution Schemes. The report is being used widely by standard setters, regulators and practitioners.

- Households under pressure
  Karen Rowlingson and Ricky Joseph published a themed issue for the Journal *Social Policy & Society* in January 2012, exploring some of the issues arising from the economic downturn and the way households manage and behave towards assets and debts.

- Faith in the City: Communities, Regeneration and Integration
  Ricky Joseph spoke at this event about wealth inequalities by ethnicity and faith drawing on the National Equality Panel’s report on inequality. The event was part of
the ESRC Festival of Social Science which is a week-long series of events celebrating the breadth of research undertaken in the UK. Around 80 people attended this event held at the Green Lane Mosque in the Small Heath area of Birmingham, organised by Chris Allen from the Institute of Applied Social Studies.

- DWP ‘Evaluating approaches to FRS data linking’
  Stephen McKay successfully completed his ESRC-funded DWP placement which investigated the links between administrative data and survey data. During this placement Steve used the Family Resources Survey data that has been matched, with respondents’ consent, to administrative information of various kinds covering sources of income. The analysis examined the consequences of mapping administrative data on to survey data. A report will be published in July 2012. Budget: around £30k (ESRC).

- NEUJOBS: Creating and adapting jobs in Europe
  John Doling is leading this project, funded by the European Commission under the 7th Framework Programme with an overall budget of 7.9m Euros with 135,000 Euros coming directly to CHASM. The project is led by the Centre for European Policy Studies (CEPS) in Brussels. It is concerned with the likely future of European labour markets up to 2025, as they adopt to demographic trends (eg ageing, migration), increased pressure to reduce carbon emissions, new technologies with reduced demands on natural resources, pressures on taxation and social spending, and all this against the present economic and political uncertainties in the EU (and beyond). The overall aim is to be able to feed into policy planning at the EU level as it begins to formulate the successor to the Lisbon strategy and Europe 2020. At the heart of this therefore will be providing information, predictions and scenarios which will inform that process.

The University of Birmingham is involved with the Technical University of Delft in NEUJOBS, through a work-package on housing which will look at changes in the construction industry and the links between housing tenure and labour supply. Another part of the project is about the future of the housing finance industry across the EU to include not just traditional mortgage lending but also purchasing to rent, reverse mortgages etc. It will consider overall developments, the structure of the industry, scale of activity, as well as employment levels and skills. It will require some consideration of inter-linkages between housing wealth and paying for welfare eg long term care of older people, pensions. In looking to the future it will involve building up some background about developments over the last decade or so eg employment trends, third party intermediaries, branch versus remote selling etc.

- Wealth and the wealthy
  Karen Rowlingson and Stephen McKay published Wealth and the Wealthy: Exploring and Tackling Inequalities between rich and poor and this has been nominated by the College of Social Sciences for a University of Birmingham ‘Founders award’. Papers based on the book have been invited from a range of universities and organisations including the University of Edinburgh, University College London, University of Oxford and Equality West Midlands.
2.2 Planned activity for 2012/13

- Policy Commission on the Distribution of Wealth
  The University of Birmingham will be launching a Policy Commission on the Distribution of Wealth in October, chaired by David Urquhart, the Bishop of Birmingham, and involving members of CHASM as commissioners. The first stage will review existing knowledge about the distribution of personal wealth across different groups in society, for example by gender, age, occupation, income, ethnicity, faith and so on. The second stage will consider the extent to which, and the ways in which, the unequal distribution of wealth may be a problem. In particular, it will consider whether there are equal or similar opportunities to accumulate wealth in the UK as well as whether the outcomes of wealth inequality cause socio-economic problems. The final, though arguably most important, stage of the Commission’s work will be to consider policy options. These will depend on the nature of the problem identified in the second stage and may include consideration of one or more of the following: how to spread opportunities to accumulate wealth; how to redistribute wealth; and how to mitigate any of the negative impacts of wealth inequality. There will be 10-12 Commissioners in total including five from CHASM: Karen Rowlingson, Andy Mullineux, Paul Cox, Stephen McKay and Andy Lymer. The Commission will aim to complete its work by the spring of 2013.

- Housing Wealth and Intergenerational justice (WealthGap)
  The WealthGap project will take place over 3 years and will focus on the transfers of wealth, particularly housing wealth, within families. The project is a collaboration between the Universities of St Andrews, Durham and Birmingham, led by Beverley Searle at St Andrews. The work-stream at Birmingham is led by Karen Rowlingson with Ricky Joseph. The budget for the project as a whole is £732,417 with £162,957 coming direct to CHASM. The project addresses inequalities in society, particularly the uneven distribution of housing wealth within and across generations. Those who do not have access to housing wealth are put at a disadvantage as housing increasingly determines life chances. Secondly, it addresses these inequalities in the context of an ageing society. As people live longer this places growing demands on housing wealth. Parents face a difficult moral dilemma between saving wealth for their own welfare and health needs, against passing wealth on to their children to help them achieve educational, marital or housing aspirations. Thirdly, where housing wealth takes a central role in such decisions, this raises legal concerns about the protection of assets, particularly of vulnerable owners. The Birmingham work-stream focuses on lifetime gifts and financial transfers across generations within families. It involves both qualitative and quantitative methods.

On top of this original funding, Beverley Searle has been awarded ESRC funding to develop an international network of researchers interested in intergenerational transfers of wealth and assets. This will provide funds for workshops and networking events, involving CHASM staff.

- PhD studentship - housing tenure, security and wealth
  We have secured funding from the ESRC for Ben Pattison to carry out a PhD on housing tenure, security and wealth, to start in October 2012. Ben currently works for the Building and Social Housing Foundation. He has a strong track record in
carrying out research and engaging with policy-makers and practitioners. He plans
to carry out secondary analysis of large-scale datasets to explore the private rented sector.

- International Network for Research on Asset Policies (INRAP)
  Following the successful visit of 4 US academics, we would like to establish an
  international network for those interested in research on asset policies. We will
  begin by providing a space on the CHASM web page to list the details of
  organisations and individuals in different countries who are interested in research on
  asset policies and also set up a jiscmail list to share information about research in
  this field. We will also consider putting in a bid to the ESRC and/or EU for funds to
  bring key members of the network together to discuss current knowledge in this field
  and consider bids for further research.

- Proposals in the pipeline
  We have two further major proposals already submitted under this work-stream,
  along with plans for a third. The first proposal on 'SOcial innovations in HOusing for
  the Young after the global financial Crisis: SOHOY' has been submitted to the
  European Union FP7 for 2.5 million Euros by Marja Elsinga (Delft University). The
  second proposal involves a bid to add new questions relating to tenure and
  homeownership on the next European Social Survey, led by Catherine deWilde.

We also have plans to submit a proposal to join William Darity’s 4 City project on
assets and ethnicity in the US, with Birmingham to become the '5th city'. Stephen
McKay and Ricky Joseph are working on this alongside Lisa Goodson and Jenny
Phillimore in IRiS (the Institute for Research into Super-diversity at the University of
Birmingham).
3.0 Workstream: Financial inclusion

This work-stream, led by Ricky Joseph, involves a number of CHASM team members doing research on a range of issues such as bank governance and ethics, lending to SMEs and people on low incomes and monitoring financial inclusion. This section of the report gives details of the main activities in 2010/2011 and planned future activities in the coming year.

3.1 Activity during 2011/12

- **Banks and Society**
  Andy Mullineux is continuing his work in this field with a series of papers including: “Governing British Banks”; “Governing ‘Too Big to Fail’ Banks”; “The Public Duties and Social Policy of British Banks”; and “Taxing Banks Fairly”. Andy has been part of the Ecumenical Council for Corporate Responsibility (ECCR) working group chaired by the Bishop of Birmingham, David Urquhart, engaging with banks to explore the role of banks, restoring trust in the banking system, and access to finance especially for SMEs.

- **EREBUS (Engaging Research for Business Transformation)**
  Max Rowe-Hayes (EREBUS CASE PhD student), supervised by Andy Mullineux and John Bryson is writing his PhD on the impacts of CDFI lending. Max is working with the Fair Finance consortium of CDFIs based in the West Midlands region.

- **After the Financial Inclusion Taskforce**
  CHASM is involved in a number of activities to keep the issue of financial inclusion alive following the end of the Financial Inclusion Taskforce in 2011. For example, we hosted a roundtable meeting in May 2011 around the future of financial inclusion and also worked with the Centre for Responsible Credit on a conference, in July 2011, on the future of financial inclusion and debt advice. We are currently advising Toynbee Hall on developing a financial inclusion mapping tool for their clients to enhance the impact of their work and we are also taking part in a research network, organised by Toynbee Hall, around financial inclusion. Most recently, in May 2012, Karen Rowlingson chaired the afternoon sessions at an event on ‘working together to promote financial inclusion and tackle isolation’ organised by Inside Government at the Strand Palace Hotel in London. The event included papers from experts in the field from the DWP, CDFA, Toynbee Hall, Barclays, the Financial Inclusion Centre, ABCUL, AgeUK.

- **Citysave Credit Union Ltd**
  Ricky Joseph has joined the board of Citysave credit union. Citysave, based in Birmingham, is one of the largest credit unions in the country. Its works has attracted a lot of attention from the DWP which is overseeing the Coalition government’s expansion and modernisation programme of the credit union sector. Ricky chairs the sub-committee of Citysave’s Community Banking Project aimed at social housing landlords. This financial product will offer a budget and bill paying account to social housing tenants enabling them to better manage their household bills and create
opportunities for them to save. Community Banking will run alongside a banking platform enabling social landlords signed up to the scheme to open up accounts for their tenants. Citysave through its Community Banking Project and other innovative services has attracted strong interest from the DWP and wider credit union sector. Citysave has contributed strongly to the DWP’s Credit Union Expansion Project and its Feasibility Study Report published in May 2012. The Feasibility Study aims to develop financial services to low income consumers that will enable credit unions to modernise, expand and become more sustainable within five years.

3.2 Planned activity for 2012/13

- Responsibilities, Ethics and the Financial Crisis (FINCRIS)

This is a three-year project, funded by the Arts and Humanities Research Council, which will explore the impact of the global financial crisis on the way that the risks of consumer lending, including mortgage lending, were spread - notably through a market in securitized debt; overconfidence in the strength of house prices; and conflicts of interest among institutional lenders and those responsible for analysing credit risks. The financial crisis is particularly important in the UK, where financial services constitute one of the largest economic sectors and one of the biggest sources of tax revenue. The project is led by Tom Sorell (PI) with Andrew Mullineux and Karen Rowlingson as Co-Investigators. Lindsey Appleyard and two new Research Fellows will work on the project. The budget for the project is £682,745.

This project seeks to enlarge the public understanding of the crisis and the understanding among officials, regulatory and consumer bodies of the ethical issues raised by the crisis, specifically, how responsibilities for what has gone wrong create obligations to some of those badly affected by the crisis.

The project addresses the question of which institutions are responsible; and the question of whether individuals, including ordinary consumers and sub-prime borrowers, are also partly to blame. Starting from some of the specialist literature on the causes of the crisis, including the financial management literature, it considers which institutions have the primary responsibilities. The project will contribute with regulatory and taxation proposals from its finance experts. But it will also consider bank irresponsibility from the point of view of the defining purposes of banks and from the standpoint of the philosophical business ethics and the theory of corporate social responsibility. It will also investigate the ethical aspects of different forms of lending to people on low incomes.

- Monitoring financial inclusion

This is a five-year research project, led by Stephen McKay, and funded by the Friends Provident Foundation, to monitor financial inclusion. The Financial Inclusion Taskforce achieved a great deal in its time (2005-2011), not least in reducing the number of people who are 'unbanked' and increasing access to affordable credit. It also placed the issue of financial inclusion high on the policy agenda. But the current economic situation is placing pressure on household budgets which looks likely to increase financial exclusion and insecurity. There is therefore a need to continue monitoring levels of financial inclusion to highlight areas of concern and
feed into policy and practice debates about ways of maintaining, if not increasing, levels of financial inclusion. This project will engage with key stakeholder and produce an annual report on the state of financial inclusion in Britain, drawing on data from a range of sources.
4.0 Workstream: Financial capability

This work-stream, led by Lindsey Appleyard, primarily focuses on financial education in schools. It involves a narrower range of the CHASM team than the previous work-streams and, with Lindsey on maternity leave for much of the past year (welcome aboard, baby Hector!) there has been less activity than in the other work-streams. But we have recently started to team up with Peter Davies, Professor of Education Policy Research, in the School of Education, and have a number of activities in the pipeline.

4.1 Activity during 2011/12

- Roundtable on financial education for young people
  This roundtable event, held in June 2011, discussed current and future policy, practice and research in relation to financial education. Its main purpose was to share current knowledge in this field and consider ways of developing future work. The event was chaired by Karen Rowlingson followed by presentations from Celia Allaby (Personal Finance Education Group); Linda Jack (Money Advice Service) and Angela Clements (Citysave Credit Union).

4.2 Planned activity for 2012/13

- PhD studentship – personal finance education: what is it for? And how best to do it?
  We have secured funding for a new College of Social Sciences PhD studentship on financial education to start in October 2012 and we have recruited Fatima Syed to carry out the PhD. Fatima gained a distinction in her Masters degree in International Management and Policies in Education at University of Birmingham. She has also worked as a teacher and an education development officer and managed a MBA distance learning programme. She therefore brings much experience in the education field to the PhD. We will be working closely with PfEG on this research.

- Assessing financial literacy in secondary schools.
  Lindsey Appleyard and Peter Davies have been awarded £4,600 from the College of Social Sciences’ Advanced Social Science Collaborative to develop an assessment tool for financial literacy in secondary schools. Research will be carried out in three schools to gather in-depth data on variation in levels of students’ financial understanding. These data will be analysed to provide an evidence base for an international workshop including collaborators from Switzerland, Hong Kong and Germany alongside teachers from the schools involved in the research.

- Financial capability proposals
  We have a number of proposals submitted or in the pipeline here. For example, we have submitted a proposal to the European Union Comenius Programme (led by Peter Davies as PI) with a number of European partners to study ‘Financial Literacy:
improving students' conceptual understanding'. The project also involves Karen Rowlingson and Lindsey Appleyard.

Lindsey has also submitted an application to the British Academy small grants programme on financial citizenship. And Lindsey is also planning to submit a proposal to the ESRC 'Future Leaders' initiative on ‘SME access to finance post 2007 financial crisis’. The research will analyse the geography of SME lending in UK.
5.0 Workstream: Taxation

This work-stream is led by Andy Lymer, who has been Head of the Department of Accounting and Finance in the last year and has recently taken over as Head of the Birmingham Business School. Despite these duties, Andy is still active in the field and a number of activities are in the pipeline.

5.1 Activity during 2011/12

- Taxation: Policy and Practice
  Andy Lymer published the 18th edition of the book 'Taxation: policy and practice'. He co-authors this annually updated guide to UK taxation with Lynne Oates, Professor of Taxation and Accounting at the University of Exeter. This is the leading textbook in its field in the UK with more than 50% of all UK Universities using this book to teach taxation to business students. It was also the core text on the Tax Development Programme at HM Treasury that Andy Lymer led for three years to April 2011 (the 19th edition will be published in August 2012).

- International perspectives on taxation
  Andy Lymer also continues to supervise two PhD students in fields related to CHASM activities. One is addressing the issues of tax system design in countries where a large scale informal economy is the norm (using Ghana as a case study) and the other looking at tax compliance issues and the impact of religiosity with a particular focus at secular states with substantial Muslim communities (using Turkey as the case study). In both cases the lessons learned in the case studies have implications for other countries, including the UK, for both how tax systems of the future may be designed and also how they can best be implemented.

5.2 Planned activity for 2012/13

- Taxing banks fairly
  Andy Mullineux is leading on this stream of work which is part of the aforementioned AHRC FINCRIS project. The aim is to try to identify an appropriate balance between ‘regulatory taxes’ in the form of liquidity and capital adequacy requirements and revenue-raising taxes, including corporation and capital gains taxes, special bank levies and a value added tax on financial transactions (‘Tobin’ tax).

- Comparative analysis of tax systems
  Andy Lymer is also one of the authors on a new edition of a book entitled ‘Why tax systems differ’. Co-authors with him on this project are Professor Chris Evans (University of New South Wales in Australia) and Professor Robert Ricketts (Texas Tech University, USA). This book provides a comparative analysis of tax system design and will feature various chapters addressing the tax issues CHASM is particularly interested in, including how taxation directly affects wealth creation and maintenance. This book is due for publication around Easter 2013.
What are public attitudes to taxation in Britain?
A proposal has been submitted to the ESRC this year with Rajiv Prabhakar of the Open University. Andy Lymer and Karen Rowlingson are the co-investigators on this proposal. The proposal will explore UK public attitudes to taxation in the wake of the austerity measures the coalition government have brought about. The study will use a combination of a large scale bespoke survey and various focus groups and interviews to explore how the public feels the UK tax system should develop in the medium term future. It will look to address issues of the roles of individual taxes, but critically will focus on how taxes should be mixed in future to ensure a fairer and more equitable contribution to the UK government’s plans. It will also look to explore how recent theoretical studies of possible tax system futures (particularly the Mirrlees Review undertaken by the IFS and published in 2011) may or may not be received by the public at large. The proposal received direct endorsement from HM Treasury as a project they would very much wish to see funded and as such we are very hopefully the ESRC will see the value in this work and at this time. The project, if funded, would commence in January 2013 and would include support for a research fellow to work with the team on delivering this work. We should hear of the success or otherwise of this proposal in the Autumn.

Policy Commission on Distribution of Wealth
The Policy Commission, mentioned above, will consider, among other things, the role of wealth taxation in relation to the distribution of wealth.
6.0 Teaching and development activities

The new final-year undergraduate module, *Your Money and Your Life: from welfare state to personal finance* ran very successfully this year. Twenty-two students on the BA social policy programme chose this optional module which combined academic lectures with debates, guest external speakers (eg from Birmingham Law Centre and Birmingham CAB) and financial capability development. The module was led by Karen Rowlingson with Ricky Joseph. Andy Lymer and Lindsey Appleyard also contributed to the module. John Moss (CHASM doctoral researcher) also attended some sessions to provide the perspective and general expertise of an Independent Financial Advisor. The students rated the module very highly at the end. We will be developing the module further and will also consider whether or not to produce an edited collection based on the module.

The central theme for this module is the shift in responsibility and risk from the state to the individual in relation to financial security. The module considers the role of the state here alongside other actors such as the financial services sector, employers and the third sector. The first term took a life course approach covering issues such as: children and money; the cost of higher education; getting a foot on the housing ladder; the cost of having children; saving for retirement; paying for long-term care; and inheritance. Term 2 took a more thematic approach covering issues of: credit and debt; saving; financial capability; financial inclusion; taxation; the squeezed middle; asset-based welfare; and the relationship between money and happiness.
7.0 Staffing and capacity-building

There have been a number of staffing changes this year. Lindsey Appleyard was on maternity leave for much of the year and Ricky Joseph stood in to cover the CHASM administration in her absence. David Mullins, Professor of Housing Policy joined the CHASM management team and Peter Davies, Professor of Education Policy Research, has joined us in a number of initiatives on financial education (see above).

We are very pleased to report that Louise Overton and Dejing Kong successfully defended their PhDs this year and will be graduating in the summer. Louise is now a Research Fellow on the Leverhulme-funded WealthGap project and shares an office with Lindsey and Ricky at Birmingham. We have two new Doctoral Researchers joining us in the autumn – Ben Pattison and Fatima Syed.

We have supported two internships this year. Sohaib Ahmed has worked with us on a number of initiatives and contributed a briefing paper on Islamic Finance. He is currently studying for a BSc in Mathematical Economics and Statistics here at Birmingham. Jonah Yungon Go has focused his internship on equity release in South Korea. Jonah is a second year part-time MA student in Social Policy into Practice who works for the Ministry of Health & Welfare in South Korea.

We have introduced a new ‘Associate Member’ scheme to develop closer working relationships with key people in the academic world as well as those in policy and practice. Associate members are expected to write a 500 word briefing paper each year in an area of relevance to CHASM and to attend meetings where possible.

External associate members are:
- Celia Allaby, Personal Finance Education Group
- Beth Breeze, University of Kent
- Chris Evans, University of New South Wales
- Damon Gibbons, Centre for Responsible Credit
- James Gregory, Centre for London (and assistant to John Healey MP)
- Omar Khan, Runnymede Trust
- Rajiv Prabhakar, Open University
- Stuart Stamp, Independent Researcher
- Sharon Wheeler, Chartered Institute of Housing

Associate members based in the University of Birmingham are:
- Tom Bisschoff (School of Education)
- Edward Brunsdon (Honorary Fellow in the Institute of Applied Social Studies)
- Peter Davies (School of Education)
- David Dickinson (Birmingham Business School)
- Margaret May (Honorary Fellow in the Institute of Applied Social Studies)
8.0 Dissemination, networking and impact activities

We continue to distribute quarterly e-bulletins to members of our database and currently have around 400 members from different areas as follows: academics (180); third sector (82); central and local government (50); financial services sector (50); researchers (40); media (8); alumni (6) and other (4).

We have produced regular briefings papers this year including papers on: Why the ‘Free’ Banking scam should be stopped; Asset inequality and ethnic minority groups; Community Development Finance Institutions; The abolition of the default retirement age in the UK; and redefining financial inclusion in the wake of the financial crisis.

And we continue to publish for a range of audiences (see list of publications below)

Alongside written output, and our external seminars mentioned earlier, we have also organised a number of internal seminars/workshops this year on: NEST and automatic enrolment; equity release; inter-generational justice and housing wealth; ethics, responsibilities and the financial crisis. We are keen to continue with these internal seminars and will look to arranging sessions on the following topics next year: the third sector and financial inclusion; an update on NEST; financial education; telecare, digital technology and financial services.

8.1 Publications

2012


Appleyard, L and Rowlingson, K (2011), 'Housing and economic inequality' in Sim, D and Anderson, I (eds) Housing and Social Inequality. CIH/HAS.


Mullineux, A (2011), The Public Duties and Social Responsibilities of Big British Banks, International Advances in Economic Research


8.2 Briefing papers

2012

Why the ‘Free’ Banking scam should be stopped
Asset inequality and ethnic minority groups
Community Development Finance Institutions (CDFIs): credit where its due
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