

## CHASM ADVISORY BOARD MEETING

### MINUTES OF THE MEETING ON THURSDAY 20<sup>TH</sup> JUNE 2013

<p><b>1. Welcomes/Apologies</b>  Meeting attended by Brian Pomeroy (BP) (Chair); Jose Adkins (minutes); Stuart Bailey (SB); Simon Collinson (SC); Dalton Conley (teleconference) (DC); Rosalind Copisarow (RC); Andrew Fisher (AF); John Hills (videoconference) (JH); Ricky Joseph (RJ); Marcin Kawinski (MK); Andy Lymer (AL); Karen Rowlingson (KR); David Stephenson (DS); Steve Walker (SW).</p> <p>Apologies received from: John Doling; Peter Kelly; Jacqui Kennedy; Ed Mayo; David Mullins; Michael Sherraden; Susan Smith</p>	
<p><b>2. Minutes from last meeting</b>  It was noted that Steve Walker was present at the meeting held on 12<sup>th</sup> July 2012.</p> <p>3. CHASM Annual Report. The hard copy recently circulated is a draft which is to be reprinted in a better quality, glossy finish. There was a request to include Karen's contact details in the report. It was 'terrific' that the forward plan was now actuality.</p> <p>5. KR and SM's Wealth book was nominated but did not win a University award. A bid to the Joseph Rowntree Foundation on credit unions and savings was unsuccessful. The outcome is pending for Lindsey's bid to the ESRC, looking at the access (or not) to finance for SMEs. Child Trust funds are still a live issue and there are a number of projects in hand. Intergenerational issues are being looked at by LSE. Interest was shown in the replacement of top-ups with Junior ISASs and if there were currently any statistics for the take up rate. Dalton is reviewing work done by a group headed by Michael on distribution of wealth.</p>	<p>Action</p> <p>KR</p>
<p><b>3. CHASM annual report</b></p> <ul style="list-style-type: none"> <li>• <b>New format</b>  The format of the report reflects suggestions made for amendment. Any further suggestions should be sent to Karen before the final version is produced. It was noted if this was a method of showcasing the work of CHASM, it should include a mission statement to describe what CHASM was set up for and what it does. A final version of the report will be circulated and a pdf version will be posted on the website. The Responsible Lending and Borrowing project will be taken forward by Jodi Gardner in Lindsey's absence. The next report should include findings/conclusions of research with results in the form of charts and web links. It was noted all briefing papers are now on the website.</li> <li>• <b>Doctoral Researchers</b>  There are now 4 doctoral researchers including one from Indonesia researching financial capability (starting in September 2013).</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>Other activities</b> Plans have been made for more international work, see below, while concentrating on current long term projects, which run from 3 – 5 years. It is difficult to take on new project work due to capacity constraints.</li> </ul> <p><b>CHASM finances/staffing</b> The funding from Andrew Fisher will continue annually for the next 5 years. The recognition of this donation should be used to encourage further funding/donations. Four members have now left CHASM, (Lindsey Appleyard on maternity leave, Andy Mullineux, Tom Sorell and Stephen McKay), but they will continue to have links with CHASM. David Mullins and Peter Davies who work within housing and financial education respectively have joined the board. Jodi Gardner will cover Lindsey's maternity leave and another part time member will be appointed to focus on financial education. Andy Lymer has become the deputy director of CHASM. Not all staff work 100% for CHASM, e.g. Ricky Joseph is also working for IRIS on superdiversity issues. David Stephenson confirmed the College and the University were supportive of the staff working for CHASM and they were not under pressure for overhead recovery as the centre added value to the reputation of the University.</p>	
<ul style="list-style-type: none"> <li>• <b>Future Direction</b> <b>International activities</b></li> <li>• <b>INRAP (International Network for research on Asset Policies)</b> A paper for INRAP was tabled which summarised the rationale behind the project. This will be a web based project involving networking and research collaboration across the US, Europe and Asia. It is hoped the collaboration will facilitate joint applications for funding. The Board was asked for suggestions of people who can be contacted. It was noted names only would be circulated to comply with the Data Protection Act. This project will be co-ordinated by Ricky with administrative support from Jose and web administrator.</li> <li>• <b>Taxation research:</b> international workshop in November 2013.</li> <li>• <b>International event on Financial Education.</b> This will be organised for spring 2014 bringing together academics from Europe and the US for a Financial Education event.</li> <li>• <b>International workshop on Asset Based Welfare in Europe 2013</b> A European event is planned to take place in Amsterdam or Brussels to assess policies in Europe. A post has been offered to a colleague at the University of Amsterdam who has knowledge of assets and housing policy and intergenerational wealth.</li> <li>• <b>Other suggestions from advisory group members</b></li> <li>• Andy Lymer on wealth taxation, together with Chris Evans, an associate of CHASM, and a Capital Gains Tax expert from New South Wales. The Nuffield Foundation may be interested in being involved with research here.</li> <li>• Fatima Syed, (PhD student) is talking with 6<sup>th</sup> form students about financial</li> </ul>	<p>RJ</p> <p>RJ</p> <p>AL</p>

<p>education and debt.</p> <ul style="list-style-type: none"> <li>• Marcin discussed financial education projects currently running in Poland to assess to what extent time spent on these projects increased knowledge. A lack of knowledge in the UK was identified in areas of pensions and insurance.</li> <li>• There is a baseline on financial capability on what people know, but is there anything on what they <i>ought</i> to know? This influences decision making in industry and changes in products.</li> <li>• Tracking of early data on universal credit to see if policies have had any impact. Exception policies are viewed as opaque and should be looked at.</li> <li>• Remittance insurance policies for the Diaspora community in the UK who do not necessarily store their savings here.</li> <li>• There may be scope for research in relation to Green Deal Finance and National Energy Council.</li> <li>• There are no current plans to track the implications of the 'bedroom tax' but this will come out in other work. Attention was brought to the views of Kevin Dodd, CE of Wakefield and District Housing.</li> <li>• Some links are already in place with the RSL group in the Midlands. David Mullins to speak with David Orr.</li> <li>• Research on the impact of changes on older people who have no knowledge of investments. Also provision for those who are unable to retire at 65 or who still have a mortgage but no income, and those with automatic enrolment in pension schemes. Some work has already been done by AGEUK.</li> <li>• Popular capitalism, e.g. workers who receive shares.</li> <li>• Mobile money shops.</li> </ul> <p>CHASM needs to be opportunistic in targeting a wide range of future funders and look at a specific set of themes for a sustainable plan. They should look at priorities and the interests of their staff. However, it was noted a number of topics had been suggested and there were associated capacity issues, especially with 2 people needing to be replaced. Sustainable growth should be taken into consideration.</p> <p>A new member of staff who is joining the Business School, may have an interest in joining CHASM.</p>	<p>AL</p> <p>AL</p>
<p><b>5. Advisory board membership</b></p> <p>Original Board members were given an initial term of 2, 3 or 4 years, so now a number need to be replaced and suggestions for recruitment were sought. It was identified there should be a mix policy, practice, PFEG, academic and financial education work. A number of suggestions were put forward and discussed.</p>	
<p><b>6. Any Other Business</b></p> <p>None.</p>	
<p><b>7. Date/location of next meeting – to be confirmed</b></p> <p>It was suggested the next Advisory Board could be combined with a CHASM conference, to be held in London. The date and venue will be confirmed later.</p>	