

New centre investigates the wealth chasm: in housing, pensions and financial assets

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The University of Birmingham is to launch a new centre dedicated to understanding how we manage our personal savings and assets, from pensions to mortgages.

The current economic downturn has brought the issue of personal savings, particularly the accessibility of credit into sharp focus. The new Centre on Household Assets and Savings Management (CHASM) will investigate how people handle their finances and the potential of financial education to change behaviour.

Dr Lindsey Appleyard comments: "The current global economic downturn was driven in part by the explosion in readily available credit and loans.

In light of this it has never been more important to understand how people manage their finances. In recent years the UK, like many other advanced economies, has seen a shift from collective welfare towards more individual provision. However, many people appear to lack the financial means or capability to manage this effectively."

Professor Karen Rowlingson adds: "Whilst there has been work looking at the economics of personal finance we are particularly interested in how people plan for their financial future. What information do people use in making decisions about credit and debt. How has our attitude to debt and credit changed over the years, and how effective can financial education be in changing our patterns of behaviour."

Professor Andy Mullineux 'As well as looking at how individuals think and behave in relation to money, the new Centre is also investigating the roles played by the financial services sector, the third sector and the government in relation to financial security'.

The new centre based jointly in the School of Social Policy and the Birmingham Business School, is holding a launch conference to discuss some of it's key themes on Tuesday 25th May 2-5.15pm at the Birmingham Business School.

Conference speakers include:

John Hills (Professor of Social Policy at the London School of Economics and Political Science)

Chris Pond (Director, Financial Capability Division, Financial Services Authority)

Brian Pomeroy CBE (Chairman UK Financial Inclusion Taskforce)

If you or a colleague would like to attend this event, please download a booking form from the CHASM website: <http://www.chasm.bham.ac.uk/chasm-launch-event.shtml> .

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