News

CHASM conference date announced!
The CHASM conference: Financial Security in an Age of Austerity, will take place from 9am-1pm followed by lunch on Friday 18th July, at the Friends Meeting House, Euston, London.

Speakers include: Chris Curry, Pensions Policy Institute; Dalton Conley, New York University; Mark Fiander, Money Advice Service; Sian Williams, Toynbee Hall; Stephen McKay, University of Lincoln; Ricky Joseph and Lindsey Appleyard, CHASM, University of Birmingham.

Places are free but limited: Please let Jose Adkins know if you wish to attend. (j.e.adkins@bham.ac.uk)

Payday lending
Our research on ‘responsible lending and borrowing’ continues, (see below), and, as part of this research, published briefing papers comparing the regulation of short term loans in the UK with Australia.

We have produced a paper on The challenges of regulating high-cost, short-term credit: a comparison of UK and Australian approaches and a CHASM briefing paper on Towards a ‘cost of credit’ cap in the UK: Lessons from Australia.

Forthcoming events open to all
Members of this email list may be interested in the following seminar:

6th May: ‘What makes you change your mind? A field experiment on the effectiveness of financial education’ Amalia Di Girolamo, 12.30 – 1.15 in room 427, Muirhead Tower, University of Birmingham (R21 in the red zone on the campus map)

New briefing papers

Future Considerations in Paying for Funerals – Lee Gregory
Impact of Welfare Reform on Your Housing Group – Sharon Wheeler

Improving financial education in schools: the need for research access – Jessie Sim

Key Trends in the Private rented Sector in England: Analysis of Census Data – Ben Pattison

Towards a ‘cost of credit’ cap in the UK: Lessons from Australia – Jodi Gardner; Karen Rowlingson

What do we want from the ‘asset-effect’? – James Gregory

All our briefing papers are available on the CHASM website

CHASM Interns
CHASM has recently appointed three paid interns as follows:

Afsaneh Allybocus is a 3rd year Social Policy student with social research skills who will be looking at poverty and lending in local areas.

Ekta Bhayani is a 1st year Economics student who will be working with Amalia Di Girolamo and participating in the activity of the BEEL (Behavioural and Experimental Lab).

Alex Stevenson is a 2nd year Accounting and Finance student who will be looking at food banks in the UK.

Current Research

Financial Education Research
CHASM members continue their activity in relation to financial education through participation in a number of events both in the UK and overseas. For example, Fatima Syed (doctoral researcher) and Jessie Sim (research fellow) attended the EARLI (European Association for Research in Learning and Instruction) 2013 Biennial Conference, held in Munich at the campus of TUM. The theme was “Responsible teaching and sustainable learning”. The conference was held in August 2013 and covered various education topics in formats such as symposiums, poster sessions and demonstrations. In particular, there was a symposium on financial literacy and an informal networking dinner with some of the presenters from the Swiss Federal Institute for Vocational Education and Training.

Fatima Syed presented a paper on secondary school students’ understanding of the financial system, at a symposium on investigating conceptions and facets of financial literacy. The paper explored 15 - 16 years old secondary students’ conception of the phenomena of debt and risk in the context of personal, bank and government behaviour. It looked at the ways in which these phenomena were understood in different contexts, the judgements which were made about good and bad behaviour and the reasoning that was used to justify these judgements. The paper was accompanied with presentations by Prof. Carmela Aprea from
Jessie Sim also attended the "OECD/INFE/GFLEC Global Policy Research Symposium to Advance Financial Literacy" in Paris in October 2013. In this conference, evidence of people's financial literacy from South Africa, Indonesia, China and Brazil were presented. Each country developed their own financial literacy survey and different facets of financial literacy were measured. There was an interest and concern about using innovative ideas to change people's behaviour, for example programmes that utilise mass media and social marketing. Finally, to conclude the conference, there was a discussion about putting research into policy and practice and in particular, how to balance competing policy priorities with the investment of research in financial education. In summary, from OECD's perspective, the field of financial education and financial literacy is still at the stage where there is a search for the best methods to change behaviour, measure financial literacy and continuing to convince policy makers of the need to devote more resources into improving financial literacy which is still quite low in many countries.

Also in October 2013, Jessie Sim attended a pfeg forum meeting held at the British Bankers' Association in London. The short forum was mainly about updates in programmes launched to support financial education in schools such as "Take Charge", a partnership movement which combines the support of 25 charity and social enterprise partners to work on giving young people the help they need to be financially capable, enterprising and employable. Another focus was the launch of research findings about financial capability of children aged 15-17 by the Money Advice Service.

Fatima Syed also attended the one day Global financial literacy summit in November 2013 in Amsterdam. Speakers came from all over the world ranging from regulators, educators to politicians. The way in which public policies and private initiatives can inform and shape the future financial literacy agenda was discussed. Pfeg (Personal Finance Education Group) representative, Fiona Ellis, discussed the work of pfeg in promoting financial literacy agenda in UK.

**International workshop on financial education, 8th May 2014**
On 8th May 2014, CHASM will be hosting an international workshop on financial education. This is an invitation only workshop for experts and academics involved in financial education research and/or policy. The purpose is to examine critically the current state of financial education initiatives and research findings to determine the way forward in this area. Also, possibilities of future collaborations and publications will be explored.

To date, besides members of CHASM, confirmed attendees include Anna-Maria Ajello (University of Roma, Italy), Fiona Ellis (pfeg, UK), Sharon Collard, Adrian Lyons HMI (Ofsted, UK), Margaret Sherraden (University of Missouri-St Louis, USA), Klaus Breuer (University of Mainz, Germany), Carmela Aprea and Seraina Leumann (Swiss Federal Institute for Vocational Education and Training, Switzerland), Eveline Wutkte (Goethe-Universitat Frankfurt, Germany), Panu Kalmi (University of Vaasa, Finland).

**Responsible lending and borrowing**
This ongoing project is funded by the AHRC to explore issues of responsible lending and borrowing in relation to people on low incomes. In the last six months we have interviewed a number of regulators and consumer groups including the Financial Conduct Authority, Office of Fair Trading, National Audit Office, Citizens Advice, Community Investment Coalition and Stepchange. We are now arranging interviews with trade associations and companies within the payday lending, home collected credit, credit union, pawnbroking and mainstream banking fields. We are also carrying out interviews with borrowers and have just received ethical review from the University’s Ethics committee to carry out this work. Karen Rowlingson also plans to visit Australia in July/August 2014 to interview key stakeholders in relation to the introduction of a nationwide cap on the cost of credit, something which the Coalition government in the UK has now asked the FCA to introduce here.

**Inter-generational transfers of wealth research**

This project, funded by the Leverhulme Trust, has now completed its 12-month fieldwork phase. In total 15 family interviews were completed. The sample was made up of 12 x 3 generations and 3 x 2 generation families across a range of income groups, ethnicity, family types and housing tenures. Ricky Joseph will be working on the analysis of the interview transcripts to identify key themes and issues. Karen participated on a panel at a Conservative party fringe event on ‘Give and Take in Families: Helping Families Help themselves’, hosted by Social Market Foundation in September 2013. Discussions on the quantitative phase of the project will begin in May.

**Taxation research**

One of the world’s leading capital taxation experts, Professor Chris Evans of the University of New South Wales, Australia (an Associate member of CHASM), visited us in the autumn to give a seminar and participate in discussions about future research in this field. As a result of those discussions, we agreed to propose a book is edited from the Centre on this subject. Chapter contributions are being invited from the various international participants and discussions are underway with others. The chapters will be drafted and presented at an event at the end of the summer in 2014 when Professor Evans can attend again, before being finalised for a book to be published in early 2015. We believe this timing will be opportune given the likely spring 2015 date for the general election given this topic is highly likely to be of political interest therefore at that point.

In preparation for, and leading into this book’s production, we have decided to undertake some public attitude work on the role of wealth taxation in the UK’s tax mix. Professor Evans has agreed to help with this work, and we have also drawn in another CHASM associate member, Rajiv Prabhakar, to assist us given his expertise in public attitude work. The results will be made available as part of the wealth tax event, although preliminary results may be available in time for the CHASM conference in June.

We have also given some help to the Chartered Institute of Taxation on their new tax awareness website for students – to be launched this term in Student Money week. Sam Thewlis (doctoral researcher) and Andy Lymer provided preliminary help with scoping the project, analysed a survey of general levels of tax knowledge amongst University students and wrote up a piece for the CIOT members’ newsletter to highlight why this was needed.
Most recently, we hosted a session to allow the developers of the new site to interact with our students to provide feedback on the initial site. We have also been commissioned (unpaid!) to review the statistics from initial access and use of this site after its launch.

**Details of our current research**

**International networking event in Brussels, November 2013**

Members of CHASM organised an international, inter-disciplinary workshop at the University of Birmingham’s Brussels office on the future of asset-based welfare policies with academic colleagues from 10 other European universities. The event was attended by Manuel Aalbers, (Catholic University Leuven, Division of Geography, Belgium); Caroline DeWilde, (Tilburg University, Social and Behavioural Sciences, Netherlands); John Doling, (CHASM, University of Birmingham); Marja Elsinga, (T.U Delft, Housing Studies, Netherlands); Ricky Joseph, (University of Birmingham, CHASM); Marcin Kawinski, (Warsaw School of Economics Poland and CHASM Advisory Board Member); Iver Kjar (Copenhagen Business School, Department of Business and Politics, Denmark); Srna Mandic, (University of Ljubljana, Faculty of Social Science, Slovenia); Michelle Norris, (University College Dublin, School of Applied Social Sciences, Eire); Louise Overton, (University of Essex, School of Law, UK); Richard Ronald, (University of Amsterdam, Centre for Urban Studies Netherlands and University of Birmingham, CHASM); Karen Rowlingson, (University of Birmingham, CHASM); and Hannu Ruonavaara, (Turkin University, Sociology, Finland).

The aim of the workshop, which was led by Karen and John, was to build on existing academic and policy research networks to explore possible collaborative European research bids (Horizon 2020), partnerships and publications. Karen and Richard agreed to pull together ideas flowing from the workshop and a further meeting of the group will be held in Paris (15-16 May 2014).

**Meeting with Head of Social Protection Unit at the European Commission**

A meeting with the Ralf Jacob, Head of Unit Social Protection at the European Commission was held in November 2013, following the networking event. The meeting which was attended by Karen, John, Richard, Ricky and Louise enabled us to give Ralf an overview of our research interests, hear more about the EC’s priorities in related areas and exchange ideas about developing the relationship. Ralf’s work particularly involved issues around pensions and older people. He also suggested that the Commission would be particularly interested in issues of financial regulation, for example around mortgage and personal lending. Both sides agreed to exchange information about past, current and future work.

**Color of Wealth 2014 Policy Summit, April 2014**

Ricky is due to attend the *Color of Wealth 2014 Policy Summit* in Washington DC, USA between 30 April and 2 May. The event organised by the Center for Global Policy Solutions on behalf of Closing the Racial Wealth Gap Initiative and the Insight Center for Community Economic Development and is supported by the Ford Foundation. This high profile event enables academics, policymakers and practitioners to meet with members of Congress,
Congressional staff and the media to debate the impact of the growing racial wealth gap on marginalised households, the U.S economy and explore possible solutions. Ricky is a UK-based member of the Closing the Racial Wealth Gap Experts of Color.

Feedback
If you would like to find out more information on CHASM please visit our website

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Best wishes,

The CHASM Team

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