E-bulletin Summer 2014
This e-briefing is from the Centre on Household Assets and Savings Management (CHASM) at the University of Birmingham to keep you informed of our latest activities.

News

International Networks
CHASM has been focusing this year on expanding our international links in various ways. Most notably, we have launched INRAP (the International Network for Research on Asset Policies) this year. INRAP aims to create a ‘virtual network’ with access to an online database of experts. This will provide an easy-to-use mechanism to identify potential partners across a wide range of activities. INRAP also facilitates an email group so that interested parties can exchange news about research and policy developments across the world. Anyone can sign up by visiting our website: http://www.birmingham.ac.uk/research/activity/social-policy/chasm/inrap/what-is-inrap.aspx

To find out more about INRAP, please contact Ricky Joseph r.joseph@bham.ac.uk

Ricky attended the Color of Wealth 2014 Policy Summit in Washington DC, United States 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 was supported by the Ford Foundation. This high profile event enabled 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 explored possible solutions. Ricky is one of two UK-based members of the Closing the Racial Wealth Gap Experts of Color.

Monitoring Financial Inclusion
Karen Rowlingson and Steve McKay have produced the second annual report exploring UK financial exclusion and can be found here. This project, funded by the Friends Provident Foundation, is monitoring the level of financial inclusion from 2013-2017. The main conclusion from the report is that while economic growth has returned to the UK in the last year and we can already see a few positive signs of greater financial security for some, the majority are still having to cut back on spending and many in the lowest income groups are borrowing and struggling more. The recent welfare reforms look set to have a particularly negative impact on the poorest in coming years and we may already be seeing the impact of this with the increase in social landlord claims for possession.
**CHASM Conference**

Over 50 delegates from academia, public, private and third sectors attended the CHASM conference: Financial Security in an Age of Austerity, which took place on Friday 18th July, at the Friends Meeting House, Euston, London.

Speakers included: 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. The presentations are now available on the CHASM [website](#).

There was a lively discussion with presenters and delegates which included questions around financial resilience, refocusing of the state and inequalities in assets and income, a citizens wage, financial citizenship, attitudes to financial capability and the precarious economy recovery in the UK. Thank you to all that participated, especially in the summer heatwave!
CHASM Annual Report 2014
We have produced our fourth annual report which provides a summary of all our activities and research in greater detail.

Social Policy Association (SPA) Annual Conference 2014
CHASM organized a symposium on ‘personal finance and social policy’ at the SPA annual conference in Sheffield on the 14 July. Presentations included:

- Jessie Sim - How well do fifteen year-olds know about personal finance: test results of students from Oxfordshire and Greater London
- Ricky Joseph - Is ‘personal’ finance’ really about whole ‘family finance’: The role of intergenerational exchanges in achieving financial well-being within families?
- Lindsey Appleyard, Jodi Gardner - Low-Income Consumers and Access to Credit: The Challenges of Creating Good Policy
- Stephen McKay, Karen Rowlingson - Tracking Financial Inclusion During the Recession

ESRC Festival of Social Sciences 2014
Andy Lymer and Karen Rowlingson are holding a series of events for the ESRC Festival of Social Science in November 2014 on ‘Taxing our wealth – do we have it right?’ for 16-18 year olds. We will be organising debates around whether we have the tax system right when it comes to taxing people’s wealth. This is very much the subject of current debate in the media and will be a key issue leading up to the 2015 General Election as the post-financial crisis review of government spending continues to evolve.

This event builds on the launch of the Policy Commission report looking at the impact of wealth inequality on modern Britain and subsequent research undertaken by the CHASM on this topic. This event will provide a platform to bring the academic contributions to this debate in front of the next generation of taxpayers. Further details about the event can be found here.

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

16th October, Redressing the imbalance between financial service consumer and provider in Ireland
Stuart Stamp, NUI Maynooth, 12.30-1.15

9th December, Using the Secondary Financial Services Market to Advance Economic Justice
David Stoesz, Fulbright-University of Birmingham Distinguished Professor, 12.30-1.15

20th January, ‘Poor wretched Outcast! I will weep for thee’: reflections upon funeral costs, state support and responsibilisation
Lee Gregory, School of Social Policy, 12.30-1.15
17 March, *Mind the (housing) gap: patterns of family wealth past, present, future*  
Ricky Joseph, CHASM, 12.30-1.15

5 May, *Can lending and borrowing be responsible?*  
Lindsey Appleyard, CHASM, 12.30-1.15

7 July, *TBC*  
Andy Lymer, CHASM, 12.30-1.15

Locations of these events are to be confirmed.  
If you would like to attend any of these events, please contact Helen Harris to confirm your place h.m.a.harris@bham.ac.uk

**New briefing papers**
- *Compensation for loss of pension rights or just working the system?* John Moss  
- *Personal financial planning advice: Barriers to access* John Moss

All our briefing papers are available on the CHASM website

**Current Research**

**International workshop on financial education, 8th May 2014**  
In May 2014, CHASM hosted an international workshop on financial education, supported by a donation by Andrew Fisher. This was an invitation only workshop for experts and academics involved in financial education research from UK, Germany, Finland, Switzerland and the US as well as representatives from the OECD, Money Advice Service, Personal Finance Education Group and OFSTED. The purpose was 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 were explored.

**Responsible lending and borrowing**  
We have now completed two of the three years of this project and finished our interviews with UK stakeholders and low-income borrowers. For our final phase of empirical research, Karen Rowlingson is visiting Australia over the summer to speak to 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 in early 2015.

Karen Rowlingson and Jodi Gardner led a roundtable discussion on ‘the potential impact of caps in the short-term credit market’ at an event hosted jointly by the Centre for the Study of Financial Innovation (CSFI) and the Archbishop’s Taskforce on Responsible Credit and Saving on 25th June. There was discussion about what level the forthcoming cap on payday lending should be placed at and what the consequences might be. It was generally agreed that this was a difficult call for the Financial Conduct Authority
given the current economic context of financial insecurity and the fact that so many other changes in regulation were already taking place. There was particular interest in how Australia had dealt with the impact of the introduction of a nationwide cap on the cost of credit in 2013. Increased support for money and debt advice was part of the story here.

In response to the topical debates on the potential impacts of an interest rate cap we have produced a paper on this subject which is available to download on our project website.

Inter-generational transfers of wealth research
This research is part of a three-year (2012-2015) research project, funded by the Leverhulme Trust, which investigates the role that housing wealth plays in relation to inter-generational justice and family welfare. The project is led by Beverley Searle at Dundee University and also involves researchers from Durham University and the University of Essex. CHASM leads a work-stream on the way that families support each other financially across the generations. Our qualitative work is now completed and we will be moving on, this year, to surveying the general public to measure and explore their attitudes to these issues. This new data will then be compared with the 2004 data to look at changes in attitudes and practices over the last 10 years.

For further information on the project, please visit:
http://wealthgapblog.wordpress.com/

Details of our current research can be found here.

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

Keep up to date with the latest news, research and events happening at CHASM by joining our mailing list by contacting chasm@contacts.bham.ac.uk

Should you wish to unsubscribe please send an e-mail with 'unsubscribe' in the title to chasm@contacts.bham.ac.uk

Best wishes,

The CHASM Team

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