Latest Research News

We are pleased to announce that CHASM has been commissioned by the Barrow Cadbury Trust (http://www.barrowcadbury.org.uk/) to organise and host a major Savings Summit in the summer of 2016, with the results leading to a practical Savings Manifesto. Building on CHASM’s 2013 Commission on the Distribution of Wealth and the Centre’s broader contribution to the wealth and assets debate over the last five years, this project will make the case for a return to a more progressive savings framework. It will be led by Professor Karen Rowlingson with contributions and support from Professor Andy Lymer and Dr James Gregory.

We will be building on the existing evidence base – including CHASM’s influential annual Financial Inclusion Monitoring Report – but we also planning for this to be an interactive process, drawing on the expertise and experience of CHASM’s many friends and partners. We are looking for innovative solutions to the problems that lower-income households face when it comes to saving, drawing on the latest developments from market providers, as well as from the third sector and policy thinkers in the savings space.

Our early findings will be presented at the Annual CHASM Conference in London (see below), where we will be joined by a range of policy thinkers and practitioners to discuss the Barrow Cadbury Trust Savings Manifesto, whilst looking forwards to practical ways to shape the debate.

Policy Impact in UK and Europe

CHASM members are also having a wider impact on policy development in Europe. Dr Paul Cox has been invited to join a new Advisory Committee for the European Insurance and Occupational Pension Authority (EIOPA). EIOPA is an independent advisory body to the European Parliament, the Council of the European Union and the European Commission, and the remit of the Committee is to improve security in retirement for citizens in European member states. Follow link for more information, https://eopa.europa.eu/

Back in the UK, members of the CHASM Core team (Professors Andy Lymer and Peter Davies and Dr Lee Gregory) have been commissioned by Young Enterprise to provide independent expert advice in support of the current Inquiry underway for the All Party Parliamentary Group on Financial Education for Young People. This inquiry is due to report in May of this year as the fourth in a series of related Inquiries undertaken by this APPG (the largest such group on the UK Parliament) seeking to propose policy recommendations to continue the advancement of personal financial education in UK Schools. Young Enterprise provide the secretariat to both the APPG and the Inquiry.
**CHASM Briefings and Publications**

We have two new CHASM Briefings to draw your attention to.

Professor Chris Evans, of the University of New South Wales in Australia, asks ‘Why is Tax So Complicated?’ A clue is to be found in the revelation that: “In the United Kingdom the size of the tax legislation has increased 12 fold since 1960, and there are an estimated 13,000 pages of tax law...”.

Chris Evans points to similar complexity in Australia and United States, and makes the case for greater simplicity – but not at the cost of fairness. Access the briefing here.

Jodi Gardner and Karen Rowlingson look at benefit delivery and underpayment. Their Briefing shows that there is a poor understanding of the number of people who are underpaid a range of benefits – from tax credits to Personal Independence Payments – and that “it is difficult to determine the exact number of people who are detrimentally impacted by the delay or mismanagement of benefit payments”. However, they identify research from the Trussell Trust, which found that nearly a third of food-back users came because of benefit underpayment, leading them conclude that welfare misadministration is having a serious impact on people. A key recommendation from Jodi and Karen is that the government becomes much better at collecting underpayment data; and, crucially, that this data is made far more accessible. Access the briefing here.

CHASM members continue to publish their research in high-profile academic journals. Karen Rowlingson, Lindsey Appleyard and Jodi Gardner have recently published some of the results from the FinCris project (see below) in this quarter’s edition of the prestigious Journal of Social Policy (see the full article here)

From a different end of CHASM’s interest in household financial wellbeing, Dr James Gregory has published a new article on the pitfalls of ‘property-owning democracy’, under the provocative title of How not to be an egalitarian: the politics of homeownership and property-owning democracy’. The article appears in the International Journal of Housing Policy.

**Conferences and Public Lectures**

It has been a busy time for the final stages of CHASM’s major Arts and Humanities Research Council programme of work; Responsibilities, Ethics and The Financial Crisis (www.fincris.net).The final dissemination event was held in Brussels on the 3rd February, with presentations from three CHASM members: Professor Andrew Mullineux, Dr Lindsey Appleyard, and Professor Tom Sorrel. Over 30 delegates from across Europe came for a lively debate on a range of issues, from the regulation of banking after the crisis, to a discussion of sub-prime lending and consumer protection, closing with a session on Responsibility, taxation and financial exclusion after the financial crisis.

[http://chasm.bham.ac.uk](http://chasm.bham.ac.uk)
Lindsey Appleyard and Professor Karen Rowlingson are now seeking ways of translating their major stream of work on responsible lending into policy practice, and are hoping to work with key policy and practice partners to help make this happen.

In February, Dr Lee Gregory also travelled to Scotland to present his CHASM research at the Forum of the Personal Finance Education Group. Lee presented initial findings from his examination of the implementation of LifeSavers to the PFEG forum. LifeSavers is the Church of England initiative, working with PFEG and others, to develop savings clubs in primary schools alongside a set of curricula activities. The final report will soon be available on the CHASM website. More information on LifeSavers can be found here.

Within the University of Birmingham, we have held two excellent CHASM seminars since the last E-Bulletin. In early December 2015, Sara Closs-Davies of the University of Bangor (pictured below) presented her research on the ways in which people interact with the tax credits system, and demonstrated that the technological design – and the way in which the design conceptualises claimants – of the system presents a series of barriers for claimants. She concluded that the tax credits system is ill-equipped for the ‘lived realities’ of those it is meant to help.
In February Peter Davies (University of Birmingham and core CHASM member) presented some of his recent work on financial education in Schools. Peter addressed the question of how do school students understand debt and what can be done to help educate them better about this critical concept (when is debt Ok to take on, when not etc.) in developing their financial capability. He discussed the work that he and colleagues are undertaking in thinking about how teaching with variation theory may be useful in innovating how financial education is provided particularly in secondary schools. The trick, he concluded, was how to get students to focus on variations that matter in a student-led, but teacher facilitated learning environment.

**Forthcoming Seminars**

At 12.30 on May 5th, Dr Rajiv Prabhakar of the Open University will be presenting his new work in asset-based welfare and housing. He considers and rejects claims that the asset-based welfare agenda we responsible for the house price bubble. Rajiv will then go onto reclaim the ABW agenda from a focus on housing and argue that there is an alternative basic capital agenda that pushes ABW in other directions. [The full details of the event are available here.](http://chasm.bham.ac.uk)

**Save the Date for our Annual CHASM Conference!**

On the 15th June we will be holding our annual CHASM Conference, ‘Debt Into Savings’, at the Friends Meeting House, Euston, London. We will be joined by various guest speakers, including Joanna Elson of the Money Advice Trust, and Sir Brian Pomeroy, former Chair of the Financial Inclusion Task Force and current board member of the Financial Conduct Authority.

The conference will be an opportunity both to learn about CHASM’s latest research for the Barrow Cadbury Trust on savings for lower-income households, and to bring your own knowledge and experience to the discussion.
The first session, led by Joanna Elson, will review the ‘state of the (savings) nation’, setting out the financial challenges that households in Britain are facing today. As we know from CHASM’s annual financial inclusion monitor, a fifth of all households in the UK would struggle to find £200 in an emergency. This session will explore the wider financial challenges that such households face, drawing Joanna’s expertise in the field, as well as the wider evidence base.

In the second session we will move onto potential solutions. Dr James Gregory will presenting the latest CHASM work for the Barrow Cadbury Trust, looking at recent policy developments and potential savings solutions for lower-income households. Sir Brian Pomeroy will draw on his past experiences as Chair of the Financial Inclusion Task Force, looking at the lessons we can learn from this period, as well as how we might do things better today.

More great speakers are to be confirmed, and we are expecting two engaging and informative sessions, with valued input from conference attendees.

Please do register your interest to attend this event here. We look forward to seeing you at this event.

Your Money and Your Life

This year we have been continuing to run our undergraduate course with the Department of Social Policy. Your Money and Your Life is a third year option course examining the shift in responsibility and risk from the state to the individual in relation to financial security over the last 40 years. The course is led by Professor Karen Rowlingson with guest lectures from a wide range of CHASM members. Professor Andy Lymer delivered a lecture on personal finance and the tax system and we are grateful to CHASM board member, Joanna Elson of the Money Advice Trust, for coming to talk to the students about the debt and savings. Dr Lee Gregory led a session on saving for young people, whilst Dr James Gregory outlined recent policy thinking on saving for low-income households.

CHASM Intern Programme

We are pleased to announce that CHASM is able this year to support four paid internships, allowing us to offer research experience to new researchers, whilst also supporting CHASM members in their research activities.

Magdalena Nowakowska, currently in her final year of the BSc in Social Policy, will be working with Dr James Gregory on the Barrow Cadbury Trust Savings Manifesto; Sofia Sorrentino, a first year Economics undergraduate will be helping Dr Amalia Di Girolamo with a field experiment in Italy on primary school pupils looking at the effect of several interventions on their spatial ability and social interaction; Edward Goodson, who is studying for a Social Policy MA will be working with Dr Lee Gregory on his continuing research on savings, financial education and younger people; and Kerrie Walsh, a second year BSc Economics student, will be working with Professor Andy Lymer on public attitudes to tax related to students’ specifically.
CHASM on Twitter

ARE YOU A FOLLOWER ON OUR TWITTER FEED? FIND US AT @UoBCHASM

A number of CHASM members have been active on Twitter lately. Here is a sample of some of our recent tweets:

If you would like to find out more information about CHASM, please visit http://chasm.bham.ac.uk

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

Do please feel free to forward this newsletter to others who you think might be interested in the work of the Centre.

Should you wish to unsubscribe, please send an email with ‘unsubscribe’ in the title to chasm@contacts.bham.ac.uk

Best wishes

The CHASM Team