E-Bulletin Summer 2016
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.

Director’s Introduction

As the academic year draws to a close again, and summer vacations beckon, we are pleased to bring you the final CHASM e-bulletin for this academic year. We recently held a particularly successful (we think) Annual Conference in London and we report on this below. We also published our Annual Report for 2016 at this event – again further details provided below.

Also in this quarter’s e-bulletin are details of several presentations and workshops CHASM core members have been engaged with since our last e-bulletin at Easter, including a number of activities at this year’s Social Policy Association conference, updates on our ‘next generation’ engagement work that features heavily in CHASM core member’s activities and summary information on two new CHASM Briefs released recently in case you have not spotted these.

We will see you in the Autumn!

Andy Lymer – CHASM Director

Annual Report 2016

This year has been a big one for CHASM. It has seen the completion and launching of the two large projects we have been working on for the last few years – one on responsible lending for the AHRC and one on lifetime gifts and inter-generational relationships for the Leverhulme Trust. Books and papers on both are now available and we provide more details on how we launched these exciting pieces of research in the reports contained in our annual report (link below).

We have continued a number of other pieces of work and started several new projects. These include an exciting new project funded by the Barrow Cadbury Trust developing a ‘Saving Manifesto’ for those on low incomes. This was kicked off with an event in Birmingham in May bringing together various thought leaders in the sector, those involved in product development for this group and those providing financial advice to those on low incomes. The Manifesto itself will be available in September.
We have continued with our various education events during the year – something that forms an important core activity of the Centre. This work ranged from various presentations to young people in their Schools and Colleges, and on visits to the University of Birmingham, to supervising PhD students who we hope will become the next generation of research contributors to this field. We also continued to provide an undergraduate programme for our students and launched a further year of our internship scheme.

Our work on financial education this year included a commission to provide advice and support to the All Party Parliamentary Group on Financial Education in Schools. This group undertook an Inquiry on the state of financial education in primary and secondary schools during the year and CHASM members, Professor Peter Davies, Dr Lee Gregory and I, supported Young Enterprise/pfeg who provided the secretariat to this Group in undertaking this Inquiry. The final report of the APPG was released on May 23rd.”

See the full report for further details of the above projects and for details on CHASM’s other activities over the last year including summaries of the range of briefings released, reports from its PhD students on the exciting work they are doing, and details of the projects that four interns are currently working on with core members of the Centre.

Access the full CHASM 2016 Annual Report [here](#).

**Chasm Annual Conference: Debt into Savings**

In June we held the annual CHASM conference at Friend’s Meeting in London. Our theme was ‘Debt into Savings’, looking at the financial challenges faced by lower-income households in Britain, and thinking about ways in which they could be supported to save. We were very pleased to be joined by over 50 delegates and to have a distinguished panel of experts setting out some of the challenges and opportunities of a new savings agenda. Our key speakers were: Joanna Elson, CEO of the Money Advice Trust; Sir Brian Pomeroy – former Chair of the Financial Inclusion Task Force, member of the Board of the FCA and current Chair of CHASM’s Advisory Board; Michelle Highman, Chief Executive of The Money Charity; and Anna Bowes, Director of the Savings Champion.

Both Dr James Gregory and Professor Karen Rowlingson (core CHASM members) joined the speakers, presenting our on-going work developing a Savings Manifesto. The aim of this project, supported by the Barrow Cadbury Trust, is to help spur on a new period of policy development and advocacy in the savings space.

There was inevitably some worrying trends to report, with a rise in the use of consumer credit since early 2015, a collapse in the household savings rate, and the broader financial challenges presented by recent welfare reforms. On top of this, those who do want to save are often faced with a bewildering array of financial products that are hard to distinguish from one another, and which are not as transparent as they could be when it comes to rates of return.
But there are also positive opportunities for policy and advocacy. The new House of Lords’ Financial Inclusion Commission is currently in fact-finding mode, and is open to positive inputs from those who advocate better savings opportunities for low-income households, and we have recently seen a major policy shift with the recent announcement of the new Help to Save scheme for low-income households. We have also seen strides taken in the development of financial education for both adults and younger people, though there is still a real challenge to get consistent commitment and quality across schools since the inclusion of financial education on the national curriculum in 2014.

The discussion on the day was very fruitful and was a great contribution to the process of developing our Savings Manifesto – to be published in September. Powerpoint presentations from the day can be found here.

CHASM research and engagement

Dr Louise Overton was recently invited to take part in ‘The Great Retirement Money Debate’ hosted by the Equity Release Council in London on 27th June. As one of three keynote speakers, alongside BBC Radio 4’s Paul Lewis and Christopher Woolard, FCA, Louise drew on some of her latest research findings in this area to present a Social Policy perspective, and help set the scene for discussions among the 150 professionals from the later life planning industries, to debate the future of equity release, retirement lending and housing wealth in later life.

Louise was also invited to speak at the European Pensions and Property Asset Release Group (EPPARG) Seminar ‘Seeking solutions to grow the European Equity Release Market’ in London on 7th July. The event brought industry professionals and academics together to discuss research taking place in this area, including the EC-funded project on “Integrating residential property with private pensions in the EU”. Louise gave a presentation on the emotional dimension of trading on their home in later life, in which she argued that market growth will not only require ‘rational’ strategies focused on raising awareness and getting
the products right, but also strategies that seek to normalise equity release as a socially acceptable vehicle for funding retirement.

Do please contact Louise for further information on her presentations at either of these events – l.e.overton@bham.ac.uk

On 22nd June, Professor Karen Rowlingson gave a CASE Welfare Policy and Analysis Seminar at the London School of Economics on 'The Generation Game: Lifetime Gifts, Family Relationships and Inequality'. This seminar focused on financial gifts within families in order to explore the nature of inter-generational relationships in 21st Century Britain. The paper contributed to two major debates: the potential for inter-generational conflict due to the relative wealth of the baby-boom generation compared with the economic difficulties facing younger generations; and the nature of 'family' and family obligations. The paper was based on mixed qualitative research with 42 members of 15 families and survey research with 2,000 members of the general public, funded by the Leverhulme Trust. The research was carried out with Ricky Joseph and Louise Overton at the University of Birmingham. You can access the slides and a podcast of the presentation here.

CHASM at the Social Policy Association Annual Conference

At the annual Social Policy Association Conference – held in Belfast this year - Dr Lee Gregory presented on his work into the LifeSavers scheme which was established through the Church of England’s Task Group on Responsible Credit and Saving. Whilst the paper introduced LifeSavers, its main focus was on the design features of LifeSavers, the initiative and how this relates to the wider design considerations of asset-building policies of young people. Additionally, the intention behind the initiative and how it fits into the wider asset-based welfare agenda was also considered. The conclusions suggested some possible tensions and challenges that remain unresolved in the design of LifeSavers – but not insurmountable. The ideas discussed will form part of a wider paper to explore a number of similar initiatives examined by Dr Gregory and will inform his future work with CHASM.

Lee also managed to present on the same day, via a pre-recorded video presentation, at the Moseley Exchange annual general meeting in Birmingham, introducing time banking. The video presentation discussed time banking, a form of alternative currency, which has been the focus of his research for some years. It outlined the use and development of time banking in the UK and its exciting potential for different values and practices within our communities. The report back from the event organisers highlighted that the video generated considerable discussion in relation to its use in community development. Moseley exchange has already set up a time bank and the local council has set the target of Birmingham becoming the first time bank city. A podcast version of the presentation will soon appear on Lee’s audioboom profile: https://audioboom.com/AcademicLee

Do please contact Lee for further information on his presentations at either of these events – l.j.gregory@bham.ac.uk.
Year 12 Discovery Day Event

CHASM has continued to offer more than just research outputs. Our four current interns are all doing well and enjoying the opportunity to experience research first-hand, and we all looking forward to resuming our CHASM related teaching next year.

We also continue to reach out beyond the University. Dr Lee Gregory, is the College of Social Science lead on an annual ‘Year 10 Discovery day’, which the College runs as a joint endeavour with the College of Arts and Law. The aim of the day was to provide a taster of University life in the Social Sciences and Law and Humanities subject. Along with CHASM Director Professor Andy Lymer, Lee offered a social policy workshop for Year 10’s thinking about studying at university. The session provided a brief introduction to poverty before using the “list of necessities” from the Poverty and Social Exclusion survey to encourage the students to debate in groups which of the items were “necessities” and which are “luxuries”. The results were then compared to national attitudes before concluding the session with a discussion of why students should consider studying social policy, so that they can engage in developing solutions to poverty and a range of other social problems.

Andy Lymer’s session with the Year 10 students looked at the UK taxation system under the title ‘Taxation - a necessary evil?’ The session used a mind mapping approach to extract fragments of information the students knew about taxation, using this to create an image of how the UK tax system works and why tax is an integral part of a modern developed society like ours.

Briefing Papers

We have two new Briefing Papers from our CHASM Associates. They can be found, alongside many more Briefing Papers, on our website here.
Dr Sara Closs-Davies, Lecturer in Accounting at Bangor University, has produced a Briefing under the title of, ‘How does the HMRC affect the financial hardship of claimants? A critical discourse analysis of power asymmetries in the UK tax credits system’.

Dr John Moss’s Briefing – ‘Comment on FCA Occasional Paper 17: Access to Financial Services in the UK’ – looks at the at the barriers consumers face in accessing the services that would help them to better manage their finances. John is an Independent Financial Adviser and Associate Lecturer (Personal Finance) at the University of West of England.

Feedback

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Best wishes

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