Welcome to CHASM’s Winter 2017 e-bulletin (yes, a bit late since it is officially the first day of Spring as I write this – but as I also can still see snow I don’t feel too much like Spring is here!).

Since our last e-bulletin much of the work we reported as in-progress is coming to fruition and we have welcomed a new member of staff, Ella Mortlock, to help us with communications activity on part-time basis. Watch out for communications from Ella in the near future – including redesigned website that will be launched at the annual conference in June.

In the meantime our research activity has continued apace. We are pleased to announce that CHASM is now the lead co-ordinator for the development of the Money Advice Service’s Financial Capability Evidence Hub [see http://www.fincap.org.uk/evidence_hub]. We are pleased to be working with Ecorys UK Ltd, Toynbee Hall, Hayes Research Services and academics at the University of Edinburgh in this work.

We are also in the final stages of our research for Vivid Housing. The full report ‘Housing and Wellbeing: Breaking down housing stereotypes’ is now available on our website [see https://www.vividhomes.co.uk/corporate/media-centre/news/homes-and-wellbeing]. Our interim report can be found on our website, along with a range of video and audio content related to this work [see https://www.vividhomes.co.uk/corporate/media-centre/news/homesandwellbeing]. You can also read our Guardian article on this work here [https://www.theguardian.com/housing-network/2018/jan/03/home-own-dream-social-renters-happy-renting-homelessness-affordability].

We are proud of our CHASM intern programme, which is funded, as part of wider and ongoing financial support, by Andrew Fisher. This term we are welcoming two new paid interns. One of these will be working with James Gregory on the neighbourhood dimensions of housing and wellbeing, whilst the other will be helping me with my research on tax and citizenship.

As part of our commitment to research-led teaching and development we continue to run an active and successful PhD programme. In our last e-bulletin we had the pleasure of announcing the successful completion of Dr Fatima Syed, who has now completed the final stages of her research on...
financial education in secondary schools in England. Fatima is now joined by Dr Irni Johan who completed her research on financial education interventions in Indonesia. Further details on both of these projects can be found below.

As always, thank you for your continued interest in CHASM and if there are ways we can assist you further do please feel free to get in touch with any of the team here.

Andy Lymer
Director of CHASM

CHASM Research Activities Update

Financial Capability Evidence Hub – Development project for the Money Advice Service

We were very pleased to have been chosen by the Money Advice Service at the end of 2017 as the project lead to work with them on developing their Financial Capability Evidence Hub into its next phase. This project started in December 2017 and will run until the end of March 2019. We are joined in this work by project partners Toynbee Hall, Ecorys UK Ltd, Hayes Research Services and fellow academics from the University of Edinburgh.

This project will see the team reviewing all of the current content on the site and developing this to be more searchable and usable. It will also involve us creating over 120 new evidence summaries of evaluations, reviews or insight into work done on developing financial capability from all over the world. We will also be undertaking a number of thematic reviews to draw together streams of evidence detailed across the hub into one narrative describing work done to date and highlighting where gaps in evidence appear to exist.

By the end of this project the MAS Evidence Hub will be the key place to visit to access the latest knowledge on how to develop financial capability across people of all ages and levels of knowledge.

Do check out the Hub at - http://www.fincap.org.uk/evidence_hub
Wellbeing and Tenure: does homeownership really add up for social tenants?

In the last e-bulletin we reported on the early results of our work on wellbeing and tenure, conducted for Vivid Homes. We have since completed another level of analysis, with colleagues at Manchester Business School, using multivariate analysis on our survey results. These results show that social housing has a positive impact on wellbeing, most notably in terms of anxiety, with social renters in our survey being 7% less likely to be anxious than those in other tenures. We also found that, once a range of factors are controlled for, social tenants are just as likely to find life worthwhile than those in other tenures.

Yet these positive results still leave us with a number of challenges, both for policy and for research; our results also show that social tenants are less likely to be satisfied with life, as well as less likely to respond positively when asked about their experiences of the home they live in. We also found, in 30 follow-up interviews, a sense of dissatisfaction with the home can be based upon a deeper dissatisfaction with the neighbourhood in which the home is embedded.

These findings presents a key challenge for social landlords and housing policy-makers. But there are also key research challenges highlighted by our survey results and follow-up interviews. Whist our survey received many responses from those who owned or part-owned their home, these responses do not necessarily represent all owner-occupiers, in part because of the relatively low-income of many respondents and in part because of they all come from one region (the South East). We were also unable to access private renters in this survey – a crucially important group for anyone interested in the relationship between housing and wellbeing. CHASM is now planning new research to meet these challenges and enable us to develop these initial findings more widely across the UK.

James Gregory presented our findings and policy conclusions at the Chartered Institute of Housing’s Fringe Brighton conference fringe in March.

To access the full report on this work see - https://www.vividhomes.co.uk/corporate/media-centre/news/homes-and-wellbeing

The Tenant’s Journey: social housing and life-chances

Another of CHASM’s ongoing projects, The Tenant’s Journey, allows us to build upon some the results from our research for Vivid Housing. In partnership with East Devon District Council and Livity Housing (formerly Devon and Cornwall Homes), we have conducted a second survey round, based in the South West. We have now nearly completed the initial data collection, and we are very pleased to have secured not only over 1,000 detailed responses from EDDC and Livity tenants, providing us with the ability to provide a detailed insight into the wellbeing of their tenants for these organisations, but also over 400 responses from people living in the private rental sector. With this substantial sample we also hope to add significant further insight to our existing results on tenure and wellbeing and, as this is a longitudinal project spanning three years, we have the exciting prospect of being able to track people’s wellbeing over time and in different tenures. The first statistical results from this survey will be available in summer this year.
CHASM Seminars and Workshops

Toxic Inequality in the United States: Economic Inequality and Racial Injustice Driving Ugly Politics

On January 19th, CHASM hosted a seminar by Professor Thomas Shapiro, Pokross Professor of Law and Social Policy Heller School for Social Policy and Management, and Director of the Institute on Assets and Social Policy, Brandeis University. Tom spoke about his new book, Toxic Inequality in the United States: Economic Inequality and Racial Injustice Driving Ugly Politics, in an engaging seminar which highlighted both shocking statistics and powerful case studies about the racial wealth gap.

Further details on this event, including a summary video from Professor Shapiro giving highlights of this presentation for those not able to attend, can be found here [https://www.birmingham.ac.uk/research/activity/social-policy/chasm/events/2018/toxic-inequality-chasm.aspx]

The moral economy of inequality

Linked to our Toxic Inequality seminar, CHASM hosted an international workshop on the moral economy of inequality with participants from France - Vincent Dubois, Professor of Sociology and Political Science, University of Strasbourg-Institute for political studies SAGE-MISHA, Spain - Irene Sabaté, Associate Professor, Department of Social Anthropology, University of Barcelona, Germany - Patrick Sachweh, Assistant Professor of Sociology, Goethe University Frankfurt and the US – Thomas Shapiro as well as British academics including Marisa Wilson - University of Edinburgh, Tania Burchardt – London School of Economics and University of Birmingham academics Lee Gregory, Andy Lymer, Mo Moulton, Simon Pemberton and Karen Rowlingson. The main aim of the workshop was to discuss the potential for future research collaborations in relation to moral economy and inequality. Other colleagues with an interest in this topic are welcome to contact Karen Rowlingson for further information. K.Rowlingson@bham.ac.uk
Welfare Mixes and Financial Outcomes of Young People at University: a comparison of student lives in England, Italy and Sweden

In the greatest social change of the last 20 years, about half of Europe’s young people now attend university. Millennials who enter higher education, however, face increasing levels of debt, rising housing costs and a burgeoning sense of social insecurity.

On the 24th January, we hosted this seminar that presented the findings from ‘Student Lives in Crisis’ (Policy Press, 2016): a mixed method comparative research involving 84 young people at university, conducted across 6 cities in England, Italy and Sweden. It was presented by the author of the study - Dr Lorenza Antonucci, a CHASM Associate and Birmingham Fellow, School of Social Policy, University of Birmingham.

The presentation focussed on the relationship between young people’s welfare mixes (their access to family, state and market sources across countries) and their financial circumstances.

It discussed, in particular, the dynamics of reproduction of inequalities amongst young people and the role of national student support policies (in particular in the UK vs the other case-studies) in reinforcing/limiting existing inequalities.

The last part of the seminar revolved around the presentation of future research plans regarding youth transitions from university to work.

- View the full powerpoint presentation here - https://www.birmingham.ac.uk/Documents/college-social-sciences/social-policy/CHASM/events/CHASM-Seminar-2018.pptx

CHASM/Financial Health Exchange 2017 Savings and Debt Summit - Savings and Debt Challenges and Opportunities: drawing on the lived experience of low income savers

In our last ebulletin we highlighted that on 15th November 2017, CHASM hosted a Savings and Debt Summit at the University of Birmingham. This event was jointly arranged with the Financial Health Exchange (Toynbee Hall).

This Summit, following on from our successful Savings Summit in May 2016, looked at developing further the themes explored there, including:

- failures of the market to recognise and support existing savings behaviour;
- the challenges of developing savings when on lower income;
- how a user-led approach might influence savings product design to maximise the benefit of every £1 saved;
- considering the suitability and usefulness of creative solutions to support savings offered in the market at present (including innovations in FinTech and savings apps).

This event however, also looked to bring into the discussion the important issue of debt management in the context of financial resilience, exploring issues including:

- what are current best practices in debt management; and
developing financial capability when in debt (in the context of the Standard Financial Statement)

The event included contextualising input from a number of speakers (including Sonia Fernandes of MAS and Benedetta Arese Lucini of Oval Money, in addition to CHASM and Financial Health Exchange presentations), but significant time was provided to exploring issues together.

All of the speaker presentations and a video short summarising the content of this event can now be found on our website here - https://www.birmingham.ac.uk/research/activity/social-policy/chasm/events/2017/financial-health-exchange-2017-savings-and-debt-summit.aspx

Forthcoming events

Wellbeing and Tenure: Vivid Housing at the Chartered Institute of Housing Brighton conference.

In March James Gregory will be discussing the results and policy implications of our Wellbeing and Tenure research for Vivid Housing. For details go to: https://totalhousing.org/

Independent financial advice about funding social care in later life – findings from the IF project, 21st March

People who pay for their social care from their own funds are known as self-funders. One of the most confusing issues for self-funders is finances, including the rules about paying for care, concerns about protecting assets for inheritance, and worries about how long resources will last. The need for financial advice was recognised in the Care Act 2014 which made it a requirement for councils to provide information and advice on how to access independent financial advice on matters relevant to the meeting of needs for care and support. This seminar will present qualitative research on based on interviews with 15 recipients of financial advice, 21 people who provide or signpost to financial advice and 14 strategic level representatives from adult social care or the financial services sector.

The presentation from Kate Baxter and Emily Heavey, SPRU, University of York will explore the challenges and opportunities arising at the individual level, through interactions between individuals and organisations, at organisational level, and at strategic level. There are challenges and opportunities relating to individuals’ planning and engagement with financial, voluntary, and adult social care sectors, and joint working and shared aims across sectors at both a local and a strategic level.

This seminar is being run jointly by CHASM and the Health Services Management Centre (HSMC) at The University of Birmingham. Video and audio from this event will be captured and made available via the CHASM website shortly after the event.
CHASM Annual Conference, 26th June

Our annual conference is take place at our usual venue: Friends’ Meeting House, 173-177 Euston Road, London NW1 2BJ

The conference will start at 10.30am (coffee and registration from 10) and finish at 2.30 with the chance for a networking lunch in the middle. The focus of the event will be on working age adults and financial capability.

More details to follow.

PhD Student Success

We are pleased to announce that two of our PhD students have achieved successful outcomes in their studies in the last couple of months – we offer them both our congratulations:

Fatima Shaaria Syed passed her viva in October 2017 with minor corrections which have now been accepted by her examiners. Her thesis was about ‘Financial Education in Schools: Policy into Practice’. It was specifically focused at the situation in England. It used a qualitative multiple case study design drawing on street-level bureaucracy and educational transmission theories to investigate the process of financial education curriculum reform enactment in schools. Through in-depth interviews with a range of stakeholders including teachers in schools, the thesis took the premise that teachers are policy makers who shape policy outcomes through the use of discretion in the classroom. The thesis argued, however, that Lipsky’s analysis of street level discretion is inadequate in addressing the factors that affect discretion in the classroom. Teacher discretion is influenced by contextual as well as personal characteristics determining the outcome of financial education curriculum reform.

Irni Johan passed her viva in November 2017 with minor corrections which were submitted to her examiners in early February. Her thesis was about ‘The financial knowledge, attitudes and behaviour of university students in Indonesia’. The main part of her work involved face-to-face structured interviews with 521 University students in Bogor Agricultural University, Indonesia. As part of that study, she measured the impact of a 14-week personal finance education course on financial knowledge, attitudes and behaviour. The findings show that, when controlling for other factors, the personal finance course did, indeed, have a positive and statistically significant impact on financial knowledge. However, there was no statistically significant impact on financial attitudes or behaviour after controlling for other factors. The thesis discusses the reasons for this, arguing that other factors such as level of income, experience and socialisation have a greater impact on attitudes and behaviour than education in this case. This is not to argue that education is unimportant but that its role in changing attitudes and behaviour should not be over-stated.

Both Fatima and Irni are keen to disseminate their findings on personal finance education more broadly so please do get in touch for further information about their work if you are interested.

CHASM briefings will be produced to summarise this work in the near future.
New CHASM Briefings

A Pan-European Personal Pension (PEPP)
Paul Cox, Senior Lecturer in Finance, Department of Accounting, Birmingham Business School

The role of the forthcoming Pan European Personal Pension (PEPP) will be to complement state and workplace pensions. They will be subscribed to voluntarily and are neither social security-based nor occupational. Within Europe they are thought of as the third pillar of pension saving after social security and workplace provision. But there remains a question whether the PEPP will penetrate central and eastern EU Member States where it is most needed as a result of more limited state and workplace pension provision. Currently there is no specific EU legal framework on the design, provision and distribution of PPs. PP products are regulated by national legislation with rules that make these products eligible for tax relief typically only in each individual national Member State. This Briefing addresses these complications and offers a wider analysis of the merits of the PEPP.

The Briefings can be found here: tinyurl.com/zf8aozm

Feedback

If you would like to find out more information on CHASM, please visit our website – www.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

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

Best wishes for Spring 2018

The CHASM Team

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