



Never Had It So Good!!



A workshop on financial poverty and poverty of opportunity

The aim and objective of this workshop was to discover how poverty of all types affects people in later life, and to see if there are solutions.

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Introduction

This report compiled by the East Midlands Later Life Forum gives an account of the free workshop '**Never had it so good!**' held on the 4th October 2017 in at the Holiday Inn, Derby.

The idea for this workshop came about from analysing evaluations and feedback from past workshops and conferences.

EAST MIDLANDS LATER LIFE FORUM (EMLLF)

– is a strategic partnership between people in later life and agencies from all sectors across the East Midlands. EMLLF is led and managed by people in later life who volunteer their time to make change happen, supported by a paid Secretariat.

EMLLF members represent approximately 10,000 individual people in later life living in the East Midlands region, and through their networks are able to cascade information and bring back issues and concerns relevant to people in later life.

EMLLF is affiliated to EngAGEnet – a new registered company (currently applying for registered charity status) that enables the direct voices of people in later life across England to be heard by those who create the policies, strategies and services that affect their lives.

The success of the EMLLF is based on co-operation and collaboration between partner organisations and people in later life, and co-production to deliver solutions together. The Forum has a unique place as a partnership within the East Midlands having a singular focus on later life.

'Never had it so good!' workshop: EMLLF appreciate and extend their thanks to the National Lottery Awards for All who awarded the funding to enable this workshop to go ahead. Our grateful thanks also extends to the excellent and knowledgeable speakers who were an integral part of the workshop, and to the delegates themselves who came from a diverse range of organisations and agencies.

The aims of the workshop were – to make a difference to people in later life living in the East Midlands by providing an opportunity to share how poverty of all types impacts on their lives, and take part in discussions on possible solutions.

At the end of the workshop people were able to make informed choices about their financial wellbeing and encouraged to cascade this to their networks. Stakeholders became more aware of the issues that people in later life face and hopefully will collaborate to share ideas for possible solutions.

During the workshop invited speakers gave excellent presentations on their area of expertise. Here are their biographies:

Michael Reddaway, Policy Manager from the Money Advice Service

Michael is a policy manager at the Money Advice Service (MAS), where he undertakes policy work with a focus on financial capability. Prior to joining MAS, Michael was at the Bank of England, working on – amongst other things – payment policy, the internationalisation of the Chinese currency and European cooperation. This was preceded by a stint at Her Majesty’s Treasury and time working for an MP.”

Barry Wilford, Chair of the Age Action Alliance Money Matters theme group and Treasurer of East Midlands Later Life Forum

Prior to retirement, Barry was the Senior Auditor for a Local Authority, and being qualified, has always been in demand as a Treasurer or Independent Examiner for numerous charitable organisations, as well as being a Trustee and Minute Secretary of the Leicestershire Historic Churches Trust. Barry serves on several committees relating to matters appertaining to older people, including the East Midlands Later Life Forum where he is the Treasurer, and the Leicestershire Older Persons Engagement Network (again as Treasurer). He is also the Chair of the Age Action Alliance Money Matters Group (a national body). However, he firmly believes in practice rather than just theory, and he is an ‘Older Person’s Champion’ and has been active with regard to such matters as the ‘Dignity in Care Project’ and the DALE Project (Decisions at Life’s End).

Gordon Waigand, Head of Community Support (Fixed Term), Adult Social Care Services, Derby City Council.

Gordon Waigand, studied Social Work and Social Pedagogy in Germany and Sweden and has worked over the last 26 years in a variety of different roles in the Adult Social Care Sector, from Social Worker to Senior Practitioner, Residential Home Manager to Team Manager in various departments and authorities. Currently Gordon is Head of Service for Community Services in Derby City Council, and is supporting the implementation and development of the Community Led Support Programme and the service offer of community hubs ‘Talking Points’ - throughout Derby City as part of the ‘deliveringdifferent’ Council programme.

Gordon’s main focus throughout his career has always been to enable people and their carers to remain as independent as possible in their local communities, finding personal and local support arrangements and having a life and not just receiving a service.

Workshop Chair, Elizabeth Mandeville, Chair of the East Midlands Later Life Forum

Elizabeth is the Chair and founder member of the East Midlands Later Life Forum. Elizabeth is also a Director of EngAgeNet, a new national charity to ensure that older people are at the heart of decision making that affects their lives.

Elizabeth has worked at a local, regional and national level during her career and in a variety of organisations across the Public, Private, Voluntary and Community Sectors. She firmly believes that local communities are at the heart of giving people their quality of life, and her working life and volunteering has always focused on ensuring people have a voice and she is passionate about engagement and involvement.

Elizabeth spent 19 years working at Nottinghamshire County Council, and wrote the first strategy for an ageing population involving older people and agencies across all sectors. This was nationally acclaimed as good practice and contributed towards a Beacon Award for Excellence.



The following are extracts taken from presentations given by speakers.

Mike Reddaway from the Money Advice Service and Older People in Retirement

Introduction: In the face of demographic, social and economic changes, it is more important than ever to help people in the UK make financially capable decisions for retirement, at retirement, and into their later life.”

- Ageing population segment is one of the key social and environmental factors that will shape the future of UK financial services.
- This is also a global trend, as almost every country has a growing older population.
- By 2020, the number of consumers aged over 65 in the UK is expected to increase by **1.1 million**.
- By 2040, **nearly one in seven people** is projected to be aged over 75.

Why does MAS have an interest in older people?

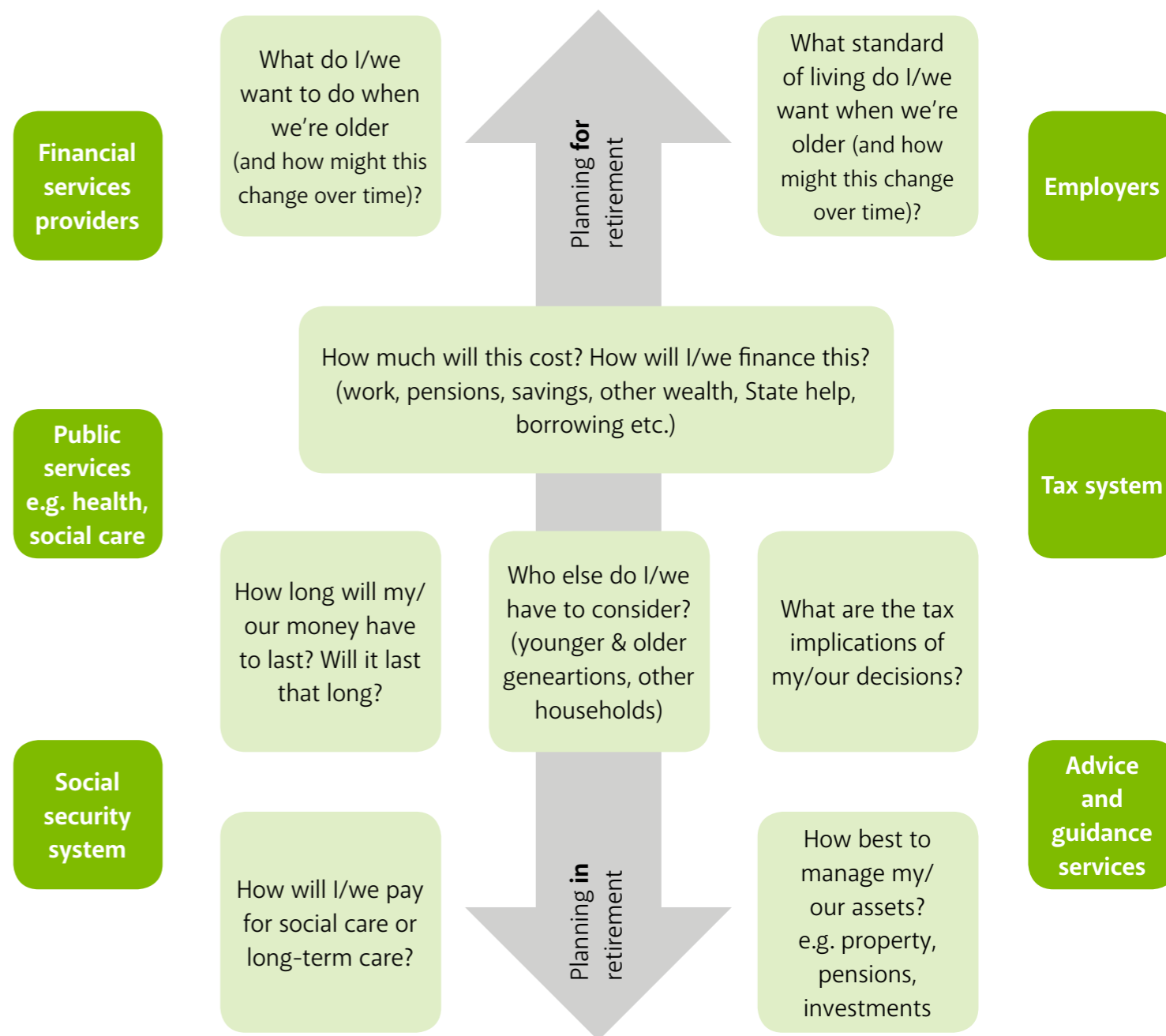
- While older consumers are not necessarily vulnerable, they are **more likely than other groups to experience vulnerability** at some point.
- This is particularly the case for **those aged 75 years and over who represent the fastest growing segment of the UK population** overall.
- Older people **face fundamentally different challenges** in terms of financial capability compared to other segments.

Specific concerns for older people:

- **Planning ahead:** We need to make sure that older people are planning ahead and considering their future financial needs.
- **Third party access:** We need to understand how we can help older consumers manage their money more easily and safely through a third party, such as a friend, relative or other trusted carer
- **Upper age limits** and product innovation in the mortgages sector: We need to consider whether products and services in the mortgage sector meet the needs of older consumers.
- **Long term care:** We need to consider whether consumers can access regulated financial advice that is clear, accurate and appropriate when looking to fund their long term care need
- **Accessing help and advice:** we need to make sure that the right help and advice is available and accessible for older people.

What is MAS doing?

- The Financial Capability Strategy
- What Works Funds
- Future work beyond MAS



The Financial Capability Strategy:



Why is a strategy needed?

- Financial capability in the UK is frustratingly low:
- **12 million** aren't saving enough for their retirement
- **27 million** don't have a sufficient savings buffer to allow them to cope with a significant income shock
- **21 million** don't have a modest £500 savings buffer to replace a fridge or mend the car
- **19 million** don't have an approach to budgeting that they feel works
- Around 8 million have problems with debt
- **Of those, just one in six is seeking help**

What is the Financial Capability Strategy?

The Financial Capability Strategy Framework – the behaviours and factors that influence capability:

- Identifying the factors and behaviours that influence financial capability
- Identifying solutions that improve these behaviours
- Testing these solutions through practical schemes to build an evidence base for what works.

How is the strategy being taken forward?

The What Works Fund aims to build the evidence base so that we can ultimately answer the questions below. We invite applicants to propose projects that help us to answer these questions:

Children and young people

- 1.1 How can we make **financial education** scalable, cost effective and sustainable for schools and colleges to deliver? We are particularly Interested in interventions aimed at 16-18 year olds focusing on preparing for financial independence.
Note: Recognising the legislative and contextual differences between nations, we welcome proposals that are nation-specific.
- 1.2 How can we make impactful financial capability interventions that reach **vulnerable children and young people**?
- 1.3 How can we motivate and equip **parents** to be the financial role models and teachers their children need?
- 1.4 How can we embed the **non-cognitive skills** (social and emotional) needed for future financial wellbeing during childhood?

Young adults

- 2.1 How can we help **16-to-24 year olds**, who have left school and are transitioning to Independent living, to prepare for and make better financial decisions? Including young adults:
 - 2.1a **at vocational or higher education college, or university**, particularly those affected by changes from grants to student loans, and those faced with higher student-loan repayments on graduation,
 - 2.1b **on welfare and job seeking**, particularly those subject to the Youth Obligation, and
 - 2.1c **in the workplace**, particularly apprentices.

Working age

3.1 How can we help working age adults to improve their **financial capability** develop **budgeting and tracking habits**, build up a savings buffer to withstand financial shocks and/or set financial goals for key life events? Including:

3.1a **within the workplace** (e.g. workplace savings schemes, financial capability interventions).

3.1b **outside the workplace** (e.g. through community schemes), and

3.1c specifically for people within the **'struggling' and 'squeezed' segments**.

Note: Information on these segments is available online, under 'May 2016' moneyadvice.service.org.uk/en/corporate_categories/research

3.2 How can we help people who are excluded from mainstream credit to make well informed decisions about **selecting and using Credit options** that are available to them, and to build understanding of how best to improve their credit worthiness over time?

Retirement planning

4.1 How can we encourage workers (both employed and self-employed) to **increase their pension contributions**?

Older people in retirement

5.1 How can we help older people, post retirement to manage their finances through **key life events** and to plan ahead for later life?

5.2 How can **digital inclusion** interventions help people stay in control of their money later in life?

5.3 How can we help people in later life to guard against **financial scams**?

Financial difficulties

6. 1 How can we identify and help **people who are at risk** of falling into problem debt?

How is MAS applying the strategy to older people in retirement?

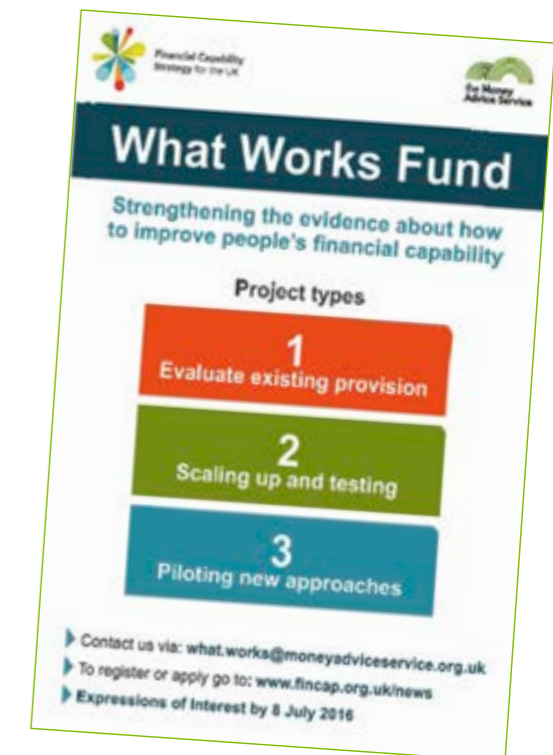
Priorities for the Strategy are to:

Develop the evidence base and share information about older people's financial capability needs, gaps in existing provision and evidence of what works.

Use trusted messengers to reach older people with consistent messages that improve their financial capability

Improve access to money management tools and guidance that reflect the reality of life in retirement.

Improve the **ease and accessibility** of products and services for older people in retirement



What is MAS doing next?

- MAS has identified a knowledge gap in how it looks at older people in retirement. **We have previously tended to treat older people as if they were no different to other consumer groups.**
- To address the gap MAS is providing funding to Age UK to undertake research **to identify what people need to plan for in retirement**, checking existing assumptions and filling in gaps.
- It is also expected to explore the relevance of achieving financial wellbeing through planning for care costs, effective use of assets and being able to manage money through periods of ill health.



Beyond MAS

- Contingent on legislation, MAS will be replaced by the Single Financial Guidance Body in Autumn 2018.
- Whilst it is impossible to predict exactly what the priorities of this body will be, we expect to maintain a focus on building the financial capability of older people in retirement.

Additional comments made by Mike during his presentation:

- Mike said that at the end of 2018 the Money Advice Service would be replaced by a single financial guidance body which will cover pensions and debt advice, all under one roof.
- A big point was made by a delegate, saying that when we paid in our taxes and national insurance we thought we had paid it in for our own pensions, but it was actually for those who retired before us!

Mike invited questions from delegates:

Q Will the new organisation be too big?

A Mike thought not and said that it is hoped that the new organisation will be more efficient as they have learnt what works.

Q Has any thought been given to going into schools?

A Mike said yes and that the focus would be on life events, i.e. getting married, getting on the property ladder etc. He added that by giving young people the skills they will be much more engaged.

Q Mike was asked about the problems around Universal Credit

A Mike said that MAS doesn't get involved in that benefit, but that they are planning to undertake work around pensioner poverty with people before they retire.

Some 'facts' detailed by Barry Wilford during his presentation:

Details taken from the Daily Telegraph of 9th August, 2017.

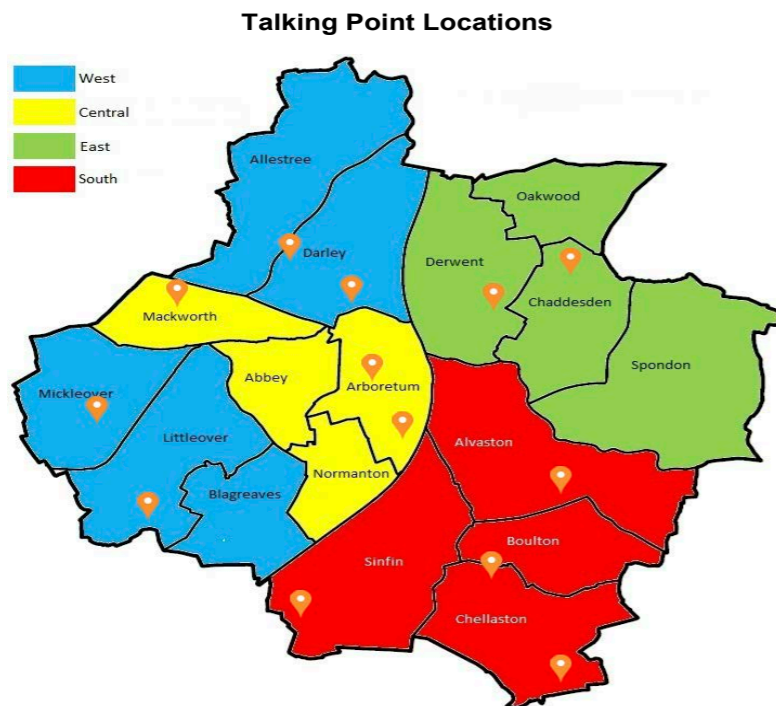
1. £27,800 is the average disposable income of households with a private pension – a figure that has risen from £23,000 in 1977.
2. This disposable income increased at an average annual rate of 2.8% after accounting for inflation and changes to household composition.
3. The average income in households without private pension income is: £17,200.
4. In the financial year ending 2016, those with a private pension had average original incomes around 14 times higher than those who did not receive any private pension income – at £19,000 compared with £1,300.
5. The ONS said that 40 years ago just over a fifth (21%) of retired households had an annual disposable income of more than £10,000 after accounting for inflation and household composition. By 2016 this had risen to 96% of retired households. More than half of the income increase was due to a near sevenfold rise in private pension income. This was accounted for by an increase in households receiving private pension income and rises in what they received.

The figures supplied were given by the Office of National Statistics (ONS) During his presentation Barry said that the figures he quoted would be circulated to all delegates and he encouraged them to challenge the figures quoted by the Office for National Statistics.

Barry also touched on scams and mentioned the leaflets that had been produced by EMLLF. Barry said if you fear you have been scammed you should ring your bank or financial institution immediately and if you get an automated response you should say 'fraud' and you will be put straight through to a person who will deal with this for you.

Gordon Waigand from Derby City Council – Community led support programme.

- Social work and social care related services are accessible – and are joined - at a community level
- Local people, community groups and local partners can all work together much more effectively with a common aim – to support people to live at home as part of their community, to be in control and be as independent as possible for as long as possible
- Social work role and ‘professional judgement’ is strengthened
- The system is based on trust
- Staff and people with experience of using services can shape how the service works best at a local level
- Bureaucracy is at the absolute minimum
- The system/process works swiftly and responsively and is proportionate to people’s needs and circumstances



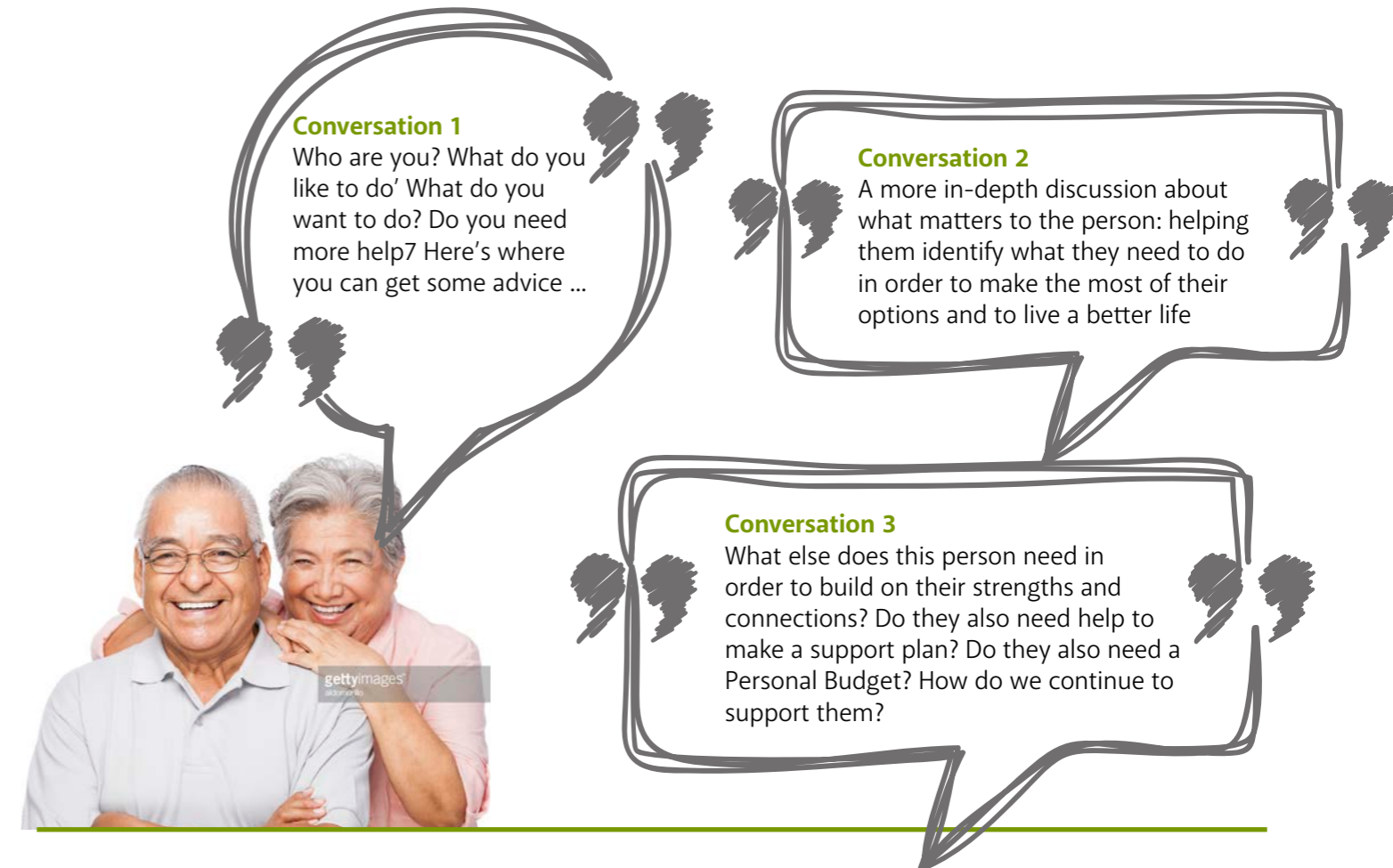
The 15 Talking Points in Derby are staffed by workers from the Community Teams and Mental Health Teams.

We use a variety of co-production partners’ premises.

Natural meet and greeters support TP’s in some venues – we are working with the third sector on a volunteering structure

Co- production partners are leading events to promote their service and TP’s

The Three conversation model:



CLSP and Health Links

- Hospital to Home Team and Home First using the Signposting CLS TP’s flyers
- FEAT team will use the flyers
- Further development work with Derby Hospitals is taking place to use
- TP’s info within the discharge process
- CLS/TP’s are a strong partner in the GP place development and STP

CLSP Achievements so far.

Waiting times/ waiting lists

All Areas that have a Talking Point operating have a significantly reduced waiting time. Waiting lists significantly reduced

More responsive service preventing escalation

Derby Direct and Staff identifying talking point appointments, overseeing individual referrals from wards and linking in with Admin staff to book appointments and establish priorities.

Working more flexibly to see people

There is positive engagement with customers and carers. The Talking point approach being applied to case work in general is breaking down the barriers of technical language as part of the different conversation. As a result responses are more person centred and engagement is improved.

Customer and co-production partner feedback do you want to do?

- Customer feedback indicates that 90% are happy with the service and advice received during a TP's sessions.
- Partners love the quick responses and the co-production opportunities

Community Led Support in Derby City

For information visit:

- Derby City Council web side and search for Community Led Support or Talking Points
- Visit Derby City Council Facebook page: Derby Talking Points
- Twitter account: Derby Talking Points

Following his presentation Gordon invited questions from delegates:

Q over the last 5 years the care industry in general has come into crisis. Gordon was asked if this had made it difficult for Derby City Council to provide services.

A Gordon said that there was no such problem in Derby City.

Q It was stated that Derby Direct still need to train staff and Gordon was asked if within the STP was there any pressure to cut down on TP3.

A Gordon said that they had no plans to reduce this service.

Q Do Derby City Council have a working relationship with Derbyshire County Council, e.g. on transport?

A Gordon responded that health & social care are completely separate.

Q How are older citizens having an input into developing the Talking Points service?

A Gordon said that the hubs are in community buildings and that staff go into the bingo sessions, luncheon clubs etc., and work in parallel with organisations.



Discussions groups: following the presentations delegates were asked to discuss their content, contribute their own views on the problems that people in later life face, and, to propose possible solutions to some of the difficulties relating to finance in later life. Notes from the discussions have been grouped under relevant issues.

Pensions:

- Some of the older generation appear to have never been better off, which is often a result of receiving a work final salary pension scheme.
- Should the government be allowing people over 55 access to their entire pension fund?
- Should the Government be doing more to encourage businesses to set up decent pensions for their workers?
- Discussed at Pensions Trade Union - there is a concern that there is insufficient information for people prior to retirement.
- Those in later life are consumers and contribute to the economy. This is often not fully recognised and not given the valuation it deserves.

Banking:

- We live in a cashless society nowadays.
- Contactless bank cards – concern was expressed that there are no checks. The Account balance is not shown on the receipt and it often takes several days for the money to be taken from the account.
- People consider overdrafts their money, and not belonging to the Bank.
- People are generally in bad debt before they approach CAB and therefore, it's already too late to help them.
- Managing debt – who is responsible for it? – Provider or purchaser (gaming, banks etc.), regular reviews needed, but who initiates?
- Some delegates were concerned with the cost of power supplies; insurance, and bank cards etc.

- Pay day loans for emergencies – wrong decision. Could use Credit Unions (should be renamed) but there is no government support.
- Insurance – ‘penalty’ for the older person, fairness is needed.

Inheritance:

- Older people who own their own home are property rich and money poor. Many older people have worked to own their own home and believe that this should be the inheritance to their children. Is this right or wrong?

Power of Attorney & Wills:

- Comment was made that many do not discuss with their children or make provision for the end of life. Those who do make provision for POA and make a Will worry about leaving something for their families.
- Power of Attorney – don’t delay!! True cost needs to be known, don’t confuse with ‘probate’

Equity Release:

- The Money Advice Service (MAS) receive many enquiries. Mike Reddaway felt that those making enquiries need to go to the right kind of financial advisor and suggested that it was important to go to regulated advisors. People need the right kind of tools and ask the right kind of questions. MAS do not recommend individual companies, but point enquirers in the right direction.
- It was perceived that there are pitfalls relating to equity release – it can be very risky and any inheritance for one’s family can be lost

Poverty is an intergenerational issue across all ages:

- Young people in their 20’s cannot see a future in saving – they have no confidence in what is being provided in the future.
- It was suggested that more needs to be done in schools. People with lived experience could go into schools and encourage young people to prepare for later life financially at an earlier age rather than wait until they are retired.
- Need to expand education about money matters – perhaps those who have retired visiting schools?
- School children should be taught the basics of dealing with money at an early age.
- Delegates suggested that the EMLLF should consider hosting an intergenerational workshop?

State benefits:

- Young people in their 20’s cannot see a future in saving – they have no confidence in what is being provided in the future.
- Need to expand education about money matters – perhaps those who have retired could visit schools? A structured programme could be developed in partnership with schools.
- School children should be taught the basics of dealing with money at an early age.
- Delegates suggested that the EMLLF should consider hosting an intergenerational workshop?

Housing:

- An example was outlined. An older woman wants to downsize, lives in a village, but has no opportunity to do so because nothing will be built to match her needs.

Carers:

- Paid Carers of pensioners – provide a good service but their pay is poor, can lead to financial hardship. It is difficult to provide care for older residents in rural areas.
- Unpaid Carers/ family members are often older people themselves and provide care and support for grandchildren and other relatives. The stresses are both financial, physical and emotional.
- There are difficulties for those who provide care for those who have a long-term limiting illness, e.g. spouse caring for someone with a stroke.

Getting information at the right time:

- Information is often readily available on the Internet but many people in later life struggle to get information if they are not digitally connected.
- There are key life episodes that shape someone’s life, examples include being in work; unemployment; getting married; owning or renting a property; having a family; retirement; bereavement. More should be done at these key points to prepare people for the changes to their circumstances.
- Traditionally men have often handled a family’s finances and paid the bills – women tend to live longer and are left financially unprepared after the death of a partner. Features in the WASPI debate.
- More publicity should be made available from many sources about availability of grants, refunds and allowances. It is increasingly difficult for those who are not online!
- People in later life need to be made aware of how to navigate the system. Advice should be made more readily available from the experts, preferably at no cost or a low cost.

Break-out groups: Following the presentations delegates were asked to have discussions within their group about one of the issues raised and come up with a possible solution.

Issue

Majority of 20-30 year olds can't see the point in saving for retirement and have no confidence in saving.

Possible solution

Running intergenerational events might help.

Issue

A gender issue saying that men tended to manage household bills, but with women living longer this left them financially inept if their husband/partner died.

Possible solution

Running financial capability events.

Issue

Statistics show that the majority of pensioners don't have £500 put by for emergencies and are turning to pay day loans.

Possible solution

More emphasis should be given to Credit Unions which are a more affordable option for small loans.

Issue

Power of attorney

Possible solution

This needs to be put in place early and needs to be done legally and registered. One attendee said that she had done this herself by using a form she obtained on-line at a cost of £150. AGE UK offer 20 mins of free advice on this matter.

Issue

Equity release.

Possible solution

Anyone considering this should seek advice from a financial adviser and discuss the idea with their family. The MAS can point people in the right direction.

Issue

Digital inclusion and older people who do not wish to engage with digital technologies.

Possible solution

Some agencies provide limited support to help people access information on-line, a network of weekly drop-in sessions within local communities would be of great benefit.

Discussion time following Talking Points presentation:

As with the morning session delegates were invited to discuss one issue within their group. The following was fed back:

- Local Area Co-ordinators started the idea of Talking Points in Derby.
- Sometimes people try to engage with the Talking Points, but they are not followed up.
- What could we do about the Talking Points model through our networks? We could circulate Gordon's presentation to our networks.
- We need to discuss the pros and cons. It was stated that ten other local authorities are currently running a similar model to Talking Points.
- We need to re-inforce that we think the Talking Points are a good initiative and are budget driven – note reliance on the Voluntary Sector – some of the money could be given to the Voluntary Sector.
- Gordon said that no saving was being made, just re-balancing services so that everyone can be seen.
- We have heard the success stories, but we haven't heard about any negatives. It would have been good to see models from other areas around the country and what areas can learn from each other.
- Talking Points model would be mentioned at an EngAGEnet Board meeting to enquire if anything similar is happening in other areas.
- As well as staff attending the Talking Points, they will become a social meeting place where communities will be able to help themselves.

Evaluations & Conclusions

Delegates were asked to complete an evaluation form at the end of the workshop which asked a series of questions, some relating to how they rated elements of the workshop i.e. publicity and booking process; theme; speakers and handouts; venue and accessibility; time allocated etc.

The overall ratings for the workshop were: **81% said it was excellent**, and **19% rated it good**.

There were also numerous comments made i.e. *'this is one of the best workshops I have been to'; 'most excellent day'; 'I am well satisfied'*.

There were also lots of ideas for other topics/themes they would like to see EMLLF cover, i.e. Benefits; social prescribing; long term care planning; digital inclusion; how older people's issues are dealt with by Parliament, local government and via quangos etc.

There was a very positive feel about the day and the excellent facilities provided by the venue.

There are always lessons to be learned from organising workshops like these and delegates suggested allowing more time for the question and answer sections.

In general the positives can be celebrated and it provides an excellent basis to build on any future workshops and events.

