

UNIVERSITY OF
BIRMINGHAM



CHASM
Centre on Household Assets
and Savings Management

Annual Report

2018



Foreward



JOANNA ELSON OBE

**Chief Executive of Money Advice Trust,
Chair of CHASM Advisory Board**

I was very pleased to be asked to take over the role of Chair of CHASM's Advisory Board. Firstly, I must thank Sir Brian Pomeroy for his outstanding leadership of the Board over the last six years. As you'll know he has made a very significant contribution to the evolution of CHASM, helping to shape the direction and success of the Centre, and assisting in building it to what we see today. I'm delighted that Brian will continue to be an active Advisory Board member and support CHASM with his wealth of knowledge and experience.

Since my day job is running a UK wide debt advice charity, I see first-hand the need for CHASM's work and as you'll see from the report it has been another very busy and successful year for CHASM. In November we hosted the Savings and Debt Summit, jointly run with the Financial Health Exchange (Toynbee Hall). The event built on the 'Saving Manifesto for an inclusive savings agenda' project completed in the spring of 2017, extending this work to bring together both sides of the financial well-being equation by adding in a focus on debt to the savings debate.

I am pleased to note that at the end of 2017 CHASM was appointed as the lead co-ordinator for the next phase of development of the Money Advice Service's Financial Capability Evidence Hub (www.fincap.org.uk/evidence_hub). This is a key tool used across the UK, and beyond, to assist in the improvement of the assessment of intervention affects in the financial capability arena. In undertaking this work the Centre will be helping design future interventions, funding programmes and policies by making evidence, insight and review easier to discover and understand. I look forward to seeing how the Evidence Hub flourishes over the next year.

Index

DIRECTOR'S INTRODUCTION	3
INTRODUCING THE NEW CHASM ADVISORY BOARD MEMBERS	4
2017 CHASM ANNUAL CONFERENCE	5
A YEAR IN THE LIFE OF TWO CHASM CORE MEMBERS ...	6
UPDATE ON ONGOING RESEARCH PROJECTS	
MONEY ADVICE SERVICE FINANCIAL CAPABILITY HUB	8
FINANCIAL INCLUSION MONITOR	9
THE TENANT'S JOURNEY: SOCIAL HOUSING AND LIFE-CHANCES	10
WELLBEING AND TENURE: DOES HOME OWNERSHIP REALLY ADD UP FOR SOCIAL TENANTS?	10
ASSESSING PROBLEM GAMBLING IN BIRMINGHAM ..	11
NEW BOOK FROM CHASM'S LEE GREGORY	11
DOCTORAL AND MASTERS RESEARCHERS	12
MSc BY RESEARCH PROGRAMME	13
CHASM INTERNSHIP PROGRAMME AND TEACHING	14
CHASM PUBLICATIONS	15
CHASM BRIEFING PAPERS	16
CHASM SEMINARS DURING 2017/18	18
CHASM STAFF AND ASSOCIATES	23

Another highlight of our year was the completion of some innovative research with Vivid Housing Association on the relationships between wellbeing and tenure. The key outcomes were summarised in a thought-provoking Guardian news article '**Let's give up the home-owning dream. Social renters are just as happy**' written by James Gregory. This work is now being extended with new clients EDDC and Liverty as we look to build up a national map of these issues across the social housing sector.

I would like to thank my CHASM colleagues and funders, without whom all the important events and research would not be possible. I am very much looking forward to helping the team build on the Centre's success in creating world-class research.

CHASM has now reached its 8th birthday. We continue to grow and undertake impactful rigorous, timely and relevant research across our fields of interest in financial inclusion, financial capability, financial assets and financial transfers and taxation.

CHASM has been successful in a number of bids for research and consulting funding over the year including recently securing funding for a further five years of support from Friends' Provident Foundation and the Barrow Cadbury Trust to continue to develop the CHASM Financial Inclusion Monitor.

Our outputs this year have been extensive and wide-ranging. They include summary, interim and full research reports on housing and life chances for Vivid Homes, various briefings and short pieces for online outlets like The Conversation, the wider print and online Press such as an authored piece in the Guardian, and specialist professional journals such as the Chartered Institute of Taxation's Tax Adviser Magazine. They also include books; most recently a textbook on current and longstanding social policy and welfare debates by Lee Gregory. We also continue to be regular users of Twitter – please do follow us **@UoBCHASM** if you don't already.

We continue to host a wide range of events throughout the year, but even if you aren't able to come to our events, I hope you do make use of the various electronic summary and full recordings we provide? **See our 'new look' website** for access to this material that is now becoming quite an extensive library.

We are pleased to see our students continue to do well, not only graduating through our undergraduate class entitled, 'Your Money for your Life'

but also at the most advanced level with two of our students completing their PhD's this year - Irni Rahmayan Johan and Fatima Syed. We offer them all our congratulations.

This year marks a key change in our Advisory Board. Sir Brian Pomeroy, who has been our most capable Chair since CHASM's creation, is stepping down at the completion of his second term. We are most grateful to him for his strategic and practical advice that has played an important role in developing the Centre. We are very pleased to announce that this important role will be taken up by Joanna Elson, OBE, the CEO of the Money Advice Trust, a current Advisory Board member of some years' standing.

We are also pleased to welcome a number of new members to our Advisory Board and new academic members to our core team and associates. These are each introduced below in further detail. We are also very pleased to have been able to add a new Communications Officer role to the team and welcome in Ella Mortlock to assist us in this vital area.



PROFESSOR ANDY LYMER

Director's Introduction

For those of you on our mailing list, please also note that like all other such organisations, we updated our privacy policy this year and details of what we do to carefully control and make use of your personal data can be found on **our website**.

Finally, but particularly importantly, I wish to express our collective thanks to our financial supporters for your engagement with us over this year. Without this support we could not do the work we do. These particularly include Andrew Fisher – who continues to provide us with vital financial support to operate the Centre as well as to fund various ventures we undertake such as supporting our interns and keeping our events free to users. They also include funders of our specific projects undertaken over the year; the Barrow Cadbury Trust, East Devon District Council, the Friends' Provident Foundation, Liverty Homes, the Money Advice Service, and Vivid Homes. We also acknowledge the support provided in various ways to the Centre by the University of Birmingham.

Andy Lymer
Director of CHASM

Introducing the new CHASM Advisory Board members

We are pleased to welcome three new members to our Advisory Board this year. Below is a brief synopsis of their roles and the valuable experience they bring to the Board. Further details on our full Advisory Board can be found at the end of this report.

ADELE ATKINSON Principal Administrator, The Organisation for Economic Co-operation and Development (OECD)

Adele Atkinson is a Principal Administrator at the OECD co-ordinating the organisation's extensive Financial Education project. She has almost 20 years' experience of undertaking policy research relating to education, personal finance and social policy. For the last eight years she has been particularly involved in managing international data collection exercises to undertake cross-comparable analyses of levels of financial literacy and financial inclusion and developing policy guidance for a global audience, including G20 leaders. She also leads Technical Assistance projects in several countries in Eurasia and Southeast Europe.



TINA HARRISON Professor of Financial Services Marketing and Consumption, University of Edinburgh

Tina's research focuses on the marketing and consumption of financial services, in particular examining how consumers make financial decisions, the impact of marketing action on consumer decision-making, consumer understanding of financial services



TOM SHAPIRO Director, Institute on Assets and Social Policy, Brandeis University, USA



Tom is a Pokross Professor of Law and Social Policy at The Heller School for Social Policy.

His primary interest is in racial inequality and public policy and he is a leader in the wealth and race field with a particular focus on closing the racial wealth gap. With Dr Melvin Oliver, Tom wrote the award-winning Black Wealth/White Wealth, which received the 1997 Distinguished Scholarly Publication Award from the American Sociological Association. The Hidden Cost of Being African American: How Wealth Perpetuates Inequality, 2004, was widely reviewed. He co-authored a ground-breaking study, The Roots of the Widening Racial Wealth Gap: Explaining the Black-White Economic Divide. In 2011 he was awarded a Fulbright Scholarship to study the wealth gap in South Africa. Tom's widely anticipated book Toxic Inequality: How America's Wealth Gap Destroys Mobility, Deepens the Racial Divide and Threatens Our Future was released March 2017.

and financial capability. Between 2013 and 2015, she led an ESRC-funded Seminar Series Financial Services and Consumers: Issues and Challenges in a Context of Change that stimulated debate on financial capability, trust and technology among academic and non-academic stakeholders. She is currently leading an evaluation of a major project by Young Money that is examining the impact of training teachers to teach financial education on the financial capability outcomes of post-16 pupils. She recently led a critical review of research evidence in relation to spending and financial well-being for the Standard Life Foundation, and is part of the consortium, led by Professor Andy Lymer, that is reviewing and extending the Money Advice Service Evidence Hub.

2017 CHASM Annual Conference

The CHASM Annual Conference, held in London on 21st June 2017, focused on financial decision-making in later life, and the risks, challenges and opportunities associated with this.

The event brought together an audience of over fifty representatives from the academic community, the financial services industry and financial services regulator, ageing charities and consumer groups. It included presentations from Chris Curry, Director of the Pensions Policy Institute; Louise Overton, CHASM member and Lecturer in Social Policy at the University of Birmingham; Ben Franklin, Head of Economics of Ageing at ILC UK; Sue Lewis, Chair of the Financial Services Consumer Panel, and a keynote address from Jane Vass, Director of Policy and Research at Age UK.

Louise Overton examined the changes taking place in the UK equity release market, including the recent growth in lifetime mortgage sales and new product developments and flexibilities. Drawing on her latest qualitative research, she considered the opportunities, and risks, these changes bring for the financial well-being of older owners, as well as the challenges that remain in creating better outcomes for equity release consumers.

Saving and consumption in retirement was the focus of Ben Franklin's presentation, which pointed



but few are confident in their ability to navigate the options available. People are fearful of the consequences of a wrong decision leading to 'analysis paralysis'. There is limited uptake of pensions guidance suggesting decision-making support needs to reach older people more effectively.



Finally, Jane Vass emphasised the need to consider financial decisions in the context of people's lives as a whole, providing a broader perspective on some of the issues facing older people, both now and in the future. She called for a more joined-up approach to improving later life well-being, arguing that financial decision-making is 'never just about the money'.

The speakers prompted a lively and stimulating discussion on the issues and challenges facing older people in an increasingly complex retirement landscape, including paying for care, financial capability, and risk and responsibility.

Chris Curry drew attention to the future security of defined benefit pensions, outlining the decline in the number of these schemes, and raising important questions about what this means for employers and individual savers, as well as a trend towards a preference for flexibility over security of retirement income.

to little evidence of spending following a U-shaped pattern. Ben questioned the extent to which the new pension freedoms are likely to lead to improved well-being, given evidence of retirement savings being stored in low interest-bearing current accounts. Questions were raised about what these findings mean for improving financial capability among older people.

Sue Lewis' presentation 'Advice and guidance for pension decisions: is it enough?' suggested that consumers are keen to do the 'sensible' thing when it comes to making pensions decisions,

CHASM Annual Conference June 2018

CHASM holds its Annual conference in June each year – the next will be addressing issues of financial capability faced by those of working age. It will include a focus both on those in formal employment, and in other forms of work, such as those who are self-employed and those in flexible working environments (gig economy workers and those on zero hours contracts).

A report on this event will be placed on our website shortly afterwards.



KIM SCHARF
writes about her time
as a new Core Team
Member

We are very pleased to have Professor Kim Scharf join CHASM as a Core member in this last year on her appointment to the University of Birmingham. Kim describes her interest in CHASM.

I am Professor of Economics at the University of Birmingham, and Director of Research for the National Audit Office (NAO)-Birmingham Tax Centre. My research spans several subfields of economics, including political economy, public finance, the economics of charity, international trade and finance, and industrial organisation. It has been published in leading peer-reviewed journals and funded by several leading bodies. I am currently Editor-in-Chief of International Tax and Public Finance and a Fellow or member of a number of societies, panels, committees and boards.

One year ago, I was looking forward to moving to the University of Birmingham from Warwick University, where I had been employed since arriving almost 20 years ago to the UK

from my home in Canada. At this time, Andy and I discussed my relationship with CHASM and I was very excited about being part of the core team and bringing to it my own expertise as a public finance economist with a special interest in public policies that have implications for household assets and savings management.

I am the Inaugural Director of the **NAO and the University of Birmingham Tax Centre**, which was launched at the end of January 2018. It is an independent research centre bringing together practical and academic economic, financial and legal evidence – from the UK and internationally – to inform improvements in the administration of the tax system. It aims to make past and new research on tax accessible, encourage debate, knowledge transfer and the stimulation of ideas through workshops, conferences, and UK and international networks.

CHASM researchers play a key role in the Tax Centre and we are currently working together planning upcoming activities and projects. These include working with the NAO to assemble, progress and critically assess evidence about issues such as: behavioural economics insights into tax administration, assessing the tax gap, the impact of making tax digital,

A year in the life of two CHASM Core Members

tax evasion and avoidance, customer service, and transformation of the tax system.

The launch of the Tax Centre brought together CHASM researchers and researchers from the NAO and was used to highlight a recently completed four year **research project** that explored the relationship between taxes and private giving, including on the part of the wealthy, in the UK. We analysed over 76 million UK self-assessment tax records and found that the UK's system of incentivising private giving encourages donations from all taxpayers, wealthy or not, but the effect is not as strong as it might be presumed to be. Our findings are the first hard piece of evidence about the effectiveness of Gift Aid and they show that every additional one pound spend on Gift Aid, which cost over £1.5 billion in revenue in 2017, only leads to 35 pence more in donations. The implication of this is that while tax incentives have influence on donation decisions, they are not the main factor that drives them. This project is part of a longer term research agenda of mine around the economics of charity (a February 2018 Financial Times article discusses my research interests - **"The Wealthy Give to Charity to Feel Good, Not to Avoid Tax"**).

My relationship with CHASM has allowed me to establish new connections and engagement with tax practitioners. For example, I was invited to take part in a panel of experts event on "Giving Incentives and the Future of Gift Aid" at this year's Charity Tax Group Annual Conference in May. I have also recently accepted invitations to be on the Charities Tax Commission Advisory Board, to be part of the Steering Group for a new initiative around establishing charity standards and to be an independent expert for a government funded research tender about the efficacy of using match style funding incentives in comparison with rebate style funding incentives.

Moving forward, my focus will be to work with Andy and the rest of the team on more focused projects relating to corporate social responsibility, private charity and the incentives of stakeholders involved with different modes of accumulating financial assets.



JAMES GREGORY
Senior Research Fellow,
University of Birmingham
and CHASM Core Member
writes about his savings
and housing research

Since becoming a CHASM core member in 2016 I have had a busy time, working on a range of projects, whilst also pursuing my interest in social theory and social policy.

2017 started by taking a new look at the savings debate. Working with Karen Rowlingson and Andy Lymer, we were hoping to bring savings back up the policy agenda. Our project for the Barrow Cadbury Trust was to produce a new 'Savings Manifesto' as a way of kick-starting a debate about the purpose and potential of savings initiatives for lower-income households. In the process we met a lot of people working in this space, both locally and nationally, and are now thinking about how CHASM can work with others to develop and advocate innovative new savings approaches. It is exciting to see that this work has been cited as helping HMRC frame their Help to Save scheme for those on lower incomes, now in pilot before a nationwide launch later this year.

Alongside Andy I have also been developing a **programme of research** on housing and wellbeing. Sponsored by Vivid Housing we **designed a largescale survey**, with over 2000 responses from households in the South East, looking at the ways in which different types of housing influence subjective wellbeing, as well as perceptions of the value of social housing. We are now in the process of analysing the results of a companion project based in the South West. In partnership with East Devon District Council and Livery Housing we will be extending this research to look at the impact of different types of neighbourhood on wellbeing and attitudes to social housing.

This is very exciting research for me, as it really builds on some of my more theoretical work on the ways in which social interaction may shape attitudes to the welfare state. These ideas will also feature shortly in a new book that Policy Press will be publishing, laying out the foundation for much of the current CHASM work in this field.

Update on ongoing research projects

MONEY ADVICE SERVICE FINANCIAL CAPABILITY EVIDENCE HUB

In November 2017, CHASM was very pleased to be awarded a contract to lead a team to support the UK's Money Advice Service to continue to develop its recently launched Evidence Hub on financial capability evaluations, reviews and insight from all around the world.

http://www.fincap.org.uk/evidence_hub

The Hub is aimed at all funders of financial capability research, and those who are planning evaluations of interventions to be undertaken across all age groups and of all types, to aid in the design and development of such programmes. It is hoped that this service, provided free to users, will be able to assist in highlighting areas of strong evidence for effective intervention planning and areas where evidence is weak, helping to map the evidence environment and support future development of research to fill gaps in existing knowledge.

CHASM core members Lee Gregory, Peter Davies and Andy Lymer will be working with a team including Tina Harrison and Jake



Ansell from University of Edinburgh, David Hayes of the Personal Finance Research Centre at University of Bristol, Jenny Williams and Louise Scott of Ecorys Ltd and Carl Packman from Toynbee Hall.

Over a period of 18 months they will review and update all of the current content and create more than 150 new summaries of suitable intervention reports to enhance significantly the coverage of the Hub. It will also develop a suite of thematic reviews to explore what this large evidence base reveals is known, and not yet known, about the effectiveness of financial capability interventions.

FINANCIAL INCLUSION MONITOR

CHASM has been producing its now widely cited annual review of financial inclusion data and commentary for the last five years – authored annually for us by Professor Karen Rowlingson and CHASM External Associate, Professor Steve McKay (University of Lincoln).

This Friends' Provident Foundation supported project produced a **series of reports**, annually culminating in the latest report launched at a major policy symposium. The event, held in London in September 2017, reflected on the recommendations of the report alongside the latest evidence on the scale and nature of financial inclusion in Britain. Speakers included Baroness Claire Tyler, Chair of the House of Lords Select Committee on Financial Exclusion and Sir Brian Pomeroy, Former Chair of the Financial Inclusion Taskforce and current President of the Financial Inclusion Commission.

We are pleased to announce that a further five years of funding has now been secured for this project to continue, supported by the Friends' Provident Foundation again and also the Barrow Cadbury Trust. We are most grateful for the support of these funders to help us continue monitoring financial inclusion from 2018-2022. The research will provide analysis of key dimensions of financial inclusion such as bank account ownership, levels of borrowing, saving, private pensions and problem debt. It will also analyse data on the broader socio-economic context that has a major impact on levels of financial inclusion, namely employment and economic growth patterns alongside levels of income,

poverty and destitution. This research will continue to feed into important policy debates about access to transactional bank accounts, high cost credit, support for saving, support for reducing problem debt and broader economic and social welfare reform.



Perception of financial situation (general and personal) compared with 12 months ago in the UK



A fifth of households were 'just about getting by' and nearly one in ten were either finding it difficult or very difficult to manage, financially, in 2014-15, Understanding Society



THE TENANT'S JOURNEY: SOCIAL HOUSING AND LIFE-CHANCES



In our Annual Report last year we announced the launch a three-year project: The Tenant's Journey. In partnership with East Devon District Council (EDDC) and Livery Housing, we have been exploring the relationship between housing tenure, wellbeing and life-chances. We have recently collected survey data from over 1500 households, a proportion of which are living in the private rental sector and are on the EDDC's housing waiting list. This is an exciting research prospect, as it has proved to be very

hard to capture the experiences of those living at the bottom end of the private rental sector. Over the summer 2018 we will be interviewing some of these households, alongside social tenants and shared-owners as the first in a series of such interviews following the same individuals and families over the next three years (covering the period in which Universal Credit is rolled out). We look forward to publishing some the results on the CHASM website in the autumn.

WELLBEING AND TENURE DOES HOME OWNERSHIP REALLY ADD UP FOR SOCIAL TENANTS?

This innovative CHASM project, conducted for VIVID Housing, with colleagues from the University of Manchester, is the first time that a comparison has been made for different housing tenures and measures of wellbeing using a bespoke survey and follow-up interviews. The **full report**, which was published early in 2018, provides insights that haven't otherwise been known from previous research.

Our 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 several 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 present 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. Whilst 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).

Andy Lymer and James Gregory launched the **summary of our findings** at an event in Southampton for Vivid in December 2017, and James presented the full findings and policy conclusions at the Chartered Institute of Housing's Fringe Brighton conference in March 2018.



To access the full report on this research, see <https://tinyurl.com/y743my8m>

To access an animated video summarising the headline results of our work see: <https://tinyurl.com/ydyjn6un>



ASSESSING PROBLEM GAMBLING IN BIRMINGHAM

Just under 1% of the population in the UK have been identified as 'problem gamblers' with a further 4% identified as being of low to moderate risk of problem gambling. Given the size and make-up of Birmingham's population, a report from CHASM published in May 2018 estimates that the number of problem gamblers in Birmingham is around 12,000, with a further 48,000 'at risk' of problem gambling.



CHASM Deputy Director Professor Karen Rowlingson worked with Carl Packman from Toynbee Hall to carry out a rapid assessment review of problem gambling in Birmingham, in consultation with key stakeholders in Birmingham City Council, the England Illegal Moneylending Team and the Gambling Commission. Our report reviews the existing evidence around the extent and nature of gambling in the UK generally and in Birmingham in particular. It also reviews recent policy change in this field and recommends next steps for further action and research.

We found that certain groups are more likely to experience problems with gambling including those on lower incomes or unemployed, those from Asian/Asian British and Black British backgrounds, homeless people and prisoners. There is also a strong correlation between problem gambling and mental health problems. Those who are at risk of problem gambling are similar, in some respects, to the groups most at risk of financial exclusion. The socio-economic profile of Birmingham, in terms of low income and ethnicity in particular, suggests that rates of problem gambling may be higher here than the national average.

The full report on this work can now be found on our website at <https://tinyurl.com/ycaemfse>



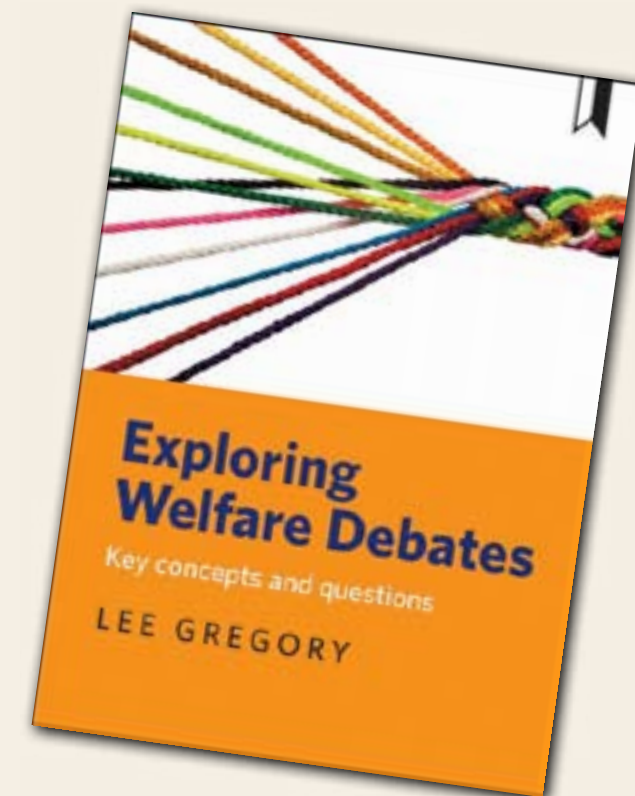
For a future without poverty

NEW BOOK FROM CHASM'S LEE GREGORY

Published in May 2018 Exploring Welfare Debates is the new textbook by CHASM core member Dr Lee Gregory. It introduces students to a range of key concepts and debates in the study of Social Policy and the social sciences more broadly.

Focused around the concept of welfare it examines a range of debates including need, citizenship and equality. Relevant debates and policy developments related to the work of CHASM are drawn into the discussion of risk, resilience and responsabilisation. In particular, debates around financialisation, pensions policy and asset-based welfare are explored to illustrate the changing nature of welfare provision and the changes to policy which facilitate greater individual responsibility.

Introductory books such as this one facilitate teaching not only in year one of degree programmes, but also provide a foundation for later learning, such as our CHASM-run third year module 'Your Money and Your Life' which explores personal finance policy within the contemporary welfare context.



Doctoral and Masters Researchers

CHASM MEMBERS SUPPORT A VARIETY OF PHD STUDENTS

NEW DOCTORAL RESEARCHER



HANNAH BAILEY

Will be joining CHASM in 2018 to undertake a PhD supervised by Jessica Pykett (CHASM Associate), Andy Lymer and James Gregory.

After a long career in UK social housing, Hannah will start a PhD in October 2018 entitled 'Nudging social tenants: effects, ethics and evaluation of behavioural insights'. The research is funded by a scholarship from the Midlands Graduate Schools Doctoral Training Partnership and involves direct work with Collaborative

Change, a UK based design consultancy specialising in behavioural interventions. This partnership provides an opportunity to inform and shape sector thinking and practice as the research develops. The specific aim of the project is to empirically demonstrate the impact

of behavioural public policy in social housing via a comparative study of its implementation in the UK and the Netherlands. The research asks whether the approach has uneven effects on disadvantaged social groups living on low income in social housing.

RECENTLY COMPLETED DOCTORAL STUDENT



IRNI RAHMAYAN JOHAN

Financial capability among university students in Indonesia', supervised by Karen Rowlingson and Lindsey Appleyard (CHASM Associate).

Irni Johan has recently completed her PhD with CHASM. Her thesis explored 'The financial knowledge, attitudes and behaviour of university students in Indonesia'. Using a mixed method research, her study began with six focus groups of students to investigate their understanding of certain key financial terms and their views of personal finance education. The main part of her work involved face-to-face structured interviews with 521 University students in Bogor Agricultural University, Indonesia, and the dataset is now being processed to be made openly available through the University of Essex Data Archive.

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 showed that the personal finance course did 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.

Irni has now returned to Indonesia and is continuing her role as a lecturer in the Department of Family and Consumer Sciences, Faculty of Human Ecology, Bogor Agricultural University. Her main research interests include personal finance, financial education, and consumer behavior. She has taught courses on these and other subjects at undergraduate and graduate levels. As well as teaching and researching, she is a member of the Centre of Disaster Studies and has also participated in community empowerment programmes, such as financial education for women, small business enterprise, and local community in Indonesia.

RECENTLY COMPLETED DOCTORAL STUDENT



FATIMA SYED

Financial Education in schools, supervised by Karen Rowlingson and Lindsey Appleyard (CHASM Associate).

Fatima successfully defended her thesis on financial education in UK Schools at the end of 2017. The focus of her work was to understand how the financial education curriculum reform of 2013 is being interpreted and translated into practice. Bearing in mind the technicalities and practicalities of the policy and also

people's understanding and interpretation of it, Fatima based her research on two major theoretic influences: street level bureaucracy theory and theory of educational transmission.

To achieve the depth and breadth of understanding required for her thesis, Fatima visited secondary schools across England to interview staff and analyse lessons and curriculum documents. She also interviewed chief executives in the banking, charity and education sectors to gain a national perspective of financial education integration.

MSc by Research Programme - CHASM related students



MARTIN FAHY

Supervised by Andy Lymer and James Gregory.

Martin's work is a review of the UK Property Tax

System and its impact on the delivery of affordable housing. Given the severe shortage of supply of genuinely affordable housing in the UK, the Government acknowledged in its recent White Paper its ambition to accelerate the delivery of new affordable homes to not just satisfy existing demand but also meet future increases in demand.

Martin's research explores the current property tax system and identifies the aspects which both support and hinder the Governments stated ambitions and establish whether it is 'fit for purpose'. His work will also cover other tax jurisdictions and identify what aspects if any could effectively be adopted in the UK.

SALLY ANTROBUS

Supervised by Andy Lymer and Elaine Doyle (University of Limerick).

Sally's work is a timely examination of the UK's Inheritance Taxation system at a point where this tax is under careful scrutiny, both in the press and as part of an Office for Tax Simplification review of its administration. This work looks at theoretical groundings for such a wealth tax and specifically compares the UK approach for the taxation of estates and in-life gifts with that of the Capital Acquisition Tax (CAT) as operated in Ireland.

CHASM internship programme and teaching

Whilst CHASM is a research centre, producing world-class academic research and impact, we also believe it is important to bring the results of this work into the classroom and to our undergraduate students as part of the broader teaching culture of the University. As part of this function we teach a course between us to final year students at the University of Birmingham, regularly deliver public lectures to groups of various ages in Schools, as University 'taster' sessions or on Community Days. Included in this activity we operate an internship programme for undergraduate and postgraduate students to work with us on our ongoing projects, generously funded by Andrew Fisher.

CHASM INTERNSHIP PROGRAMME

We are also pleased to be continuing our successful internship programme, now in its fifth year. Our latest recruits, Sam and Jessica, introduce themselves below.



SAM PALMER

Working with Andy Lymer on students' understanding of personal finance issues - a UK v USA comparison

As an economics student in my penultimate year of study, I am starting to encounter more and more practical issues. As an international student from the United States, I decided to come to England in the hopes I would be able to experience the effects Brexit has on day to day life. CHASM has given me the opportunity to study aspects like this in more detail, especially since the spending patterns of individuals have the possibility to change significantly. My project will be looking to compare the personal financial knowledge of students between those of similar ages in the USA and in the UK. A key research question we hope to address is, are students in the UK any better equipped to make the financial decisions they face, or will shortly face as they leave higher education than their US counterparts. I also hope to explore why any differences may exist that may provide policy pointers for the changes in high school level education in either country going forward, or in the provision of support frameworks for students once at University.

JESSICA HUGHES

Working with James Gregory on housing policy and particularly on the mix in community housing design



I am a third-year human geography student with an interest in social justice. During my internship at CHASM I will be helping with a research project about how attitudes towards social housing differ in areas with different quantities of social housing. I applied to this internship because my degree and other work experience which I have undertaken has made me aware of the significance of attitudes, for example in shaping policies, influencing politics and affecting people's lives. I therefore think that any research, which improves understandings of attitudes, is important so I am excited to be a part of it and am looking forward to learning more about this topic and the research process in general.

CHASM Publications

SELECTED RECENT PUBLICATIONS OF CHASM'S CORE MEMBERS AND ASSOCIATES:

2018

- Appleyard, L & Dibb, S, (2018) 'Responsible Personal Finance: Three Fundamental Questions'. Journal of Social Business, forthcoming.
- Appleyard, L & Packman, C, (2018) 'Payday futures: sub-prime credit markets in transition'. Report for Barrow Cadbury Trust and Carnegie UK Trust.
- Brunson, E, (2018) 'Occupational welfare' in M. Powell (ed.) *The Mixed Economy of Welfare*, second edition, Bristol: Policy Press (in press)
- Evans, C & Joseph, S, (2018) 'General Report: Improving Tax Compliance in a Globalized World' in *Improving Tax Compliance in a Globalized World*, Evans C, Pistone P and Rust A, (eds), IBFD, The Netherlands.
- Fulda, B E & Lersch, P. M, (2018) 'Planning Until Death Do Us Part: Partnership Status and Individual Financial Planning Horizon'. *Journal of Marriage and Family* 80 (2). 409-425.
- Gregory, J, Lymer, A, Espenlaub, S, Khurshed, A and Mohamed, A, (2018) '**Homes and wellbeing - breaking down housing stereotypes**', Research report for Vivid Homes.
- Lang, R & Fink, M, (2018) 'Rural social entrepreneurship: The role of social capital within and across institutional levels'. *Journal of Rural Studies*, 1-17.
- Lang, R & Stoeger, H, (2018) '**The role of the local institutional context in understanding collaborative housing models: Empirical evidence from Austria**'. *The International Journal of Housing Policy*, 18(1), 35-54
- Lersch, P M & Dewilde, C, (2018) 'Homeownership, Saving and Financial Wealth: A Comparative and Longitudinal Analysis'. *Housing Studies* published online.
- Lymer, A, (2018) '**Nudging taxpayer behaviour**', *Tax Adviser Magazine*, April.
- Rowlingson, K, (2018) '**Poor people are penalised for borrowing to make ends meet - a new alliance gives them another way**', *The Conversation*, March 20
- Roy, M, McHugh, N & Sinclair, S, (2018) 'A Critical Reflection on Social Impact Bonds', *Stanford Social Innovation Review*
- Stamp, S, McMahon, A & McLoughlin, C, (2018) '**Left Behind in the Cold? Fuel Poverty, Money Management & Financial Difficulty Among Dublin 10 & 20 MABS Clients: 2013 and 2017**'. Dublin 10 & 20 Money Advice and Budgeting Service (2018).
- Sorell, T, (2018) 'Poverty, Exclusion, and the Design of Microfinance Institutions' in Van Der Hoeven, J, Miller, S and Pogge, T (eds.) *Designing In Ethics* (Cambridge U P), pp. 119-140

2017

- Evans, C & Kreyer, R, (2017) 'Taxing Capital Gains: A Comparative Analysis and Lessons for New Zealand', *New Zealand Journal of Tax Law and Policy* Vol 23, No 4, pp. 486-515.
- Evans, C, Hasseldine, J, Lymer, A, Ricketts, R and Sandford, C, (2017) *Comparative Taxation: Why Tax Systems Differ*, Fiscal Publications, Birmingham, 339 pages.
- Fink, M, Lang, R & Richter, R, (2017) '**Social Entrepreneurship in Marginalised Rural Europe: Towards Evidence-Based Policy for Enhanced Social Innovation**'. *Regions Magazine*, 306(1), 6-10.
- Frechnall Hughes, J and Lymer, A, (2017), '**The age factor - understanding the tax problems experienced by older people in the UK**', *Tax Adviser Magazine*, December.
- Garthwaite, K & Bamba, C, (2017) 'How the other half live': Lay perspectives on health inequalities in an age of austerity'. *Social Science & Medicine*, 187, pp. 238-275.
- Garthwaite, K, (2017) 'Rethinking deservingness, choice and gratitude in emergency food provision'. *Social Policy Review 29: Analysis and Debate in Social Policy*, 2017, p.87.
- Gregory, J, Lymer, A, Espenlaub, S, Khurshed, A and Mohamed, A, (2017) '**Homes and wellbeing - breaking down housing stereotypes**', Summary research report for Vivid Homes.
- Gregory, J, Rowlingson, K and Lymer, A (2017) '*Savings for All: A Manifesto for an Inclusive Savings Agenda*', Birmingham: University of Birmingham.
- Highfield, R, Walpole, M & Evans, C, (2017) 'A proposal for the development and testing of a diagnostic tool for assessing VAT compliance costs', *International VAT Monitor* Vol 28, No 3, pp. 228-239.
- Kalmi, P & Ruuskanen, O, (2017) 'Financial literacy and retirement planning in Finland', *Journal of Pension Economics and Finance*, 1-28.
- Lymer, A and Oats, L, (2017) '*Taxation: Policy and Practice 2017/18* (24th edition), Fiscal Publications, UK.
- May, M & Brunson, E, (2017) 'Unravelling workplace financial wellbeing services', *Employee Benefits*, 22 June.
- McHugh, N, Biosca, O & Donaldson, C, (2017) 'From wealth to health: Evaluating microfinance as a complex intervention', *Evaluation*, 23(2), 209-225.
- Onu, D and Lymer, A, (2017) '**The evidence: what academic psychologists have to say about tax compliance**', *Tax Adviser Magazine*, April.
- Prabhakar, R, Lymer, A and Rowlingson, K, (2017) 'Does information about wealth inequality and inheritance tax raise public support for wealth taxes? Evidence from a UK survey', in *Building Trust in Taxation* eds Peeters, B., Gribnau, H. and Badisco, J, Cambridge: Intersentia
- Rowlingson, K, (2017) '**Why financial inequality can't simply be blamed on older people hoarding their wealth**', *The Conversation*, November 8.
- Rowlingson, K, (2017) '**Period poverty: why one in ten young women struggle to afford pads and tampons**', *The Conversation*, October 16
- Rowlingson, K & McKay, S, (2017) '*Financial inclusion 2017: Annual Monitoring Report*', Birmingham, University of Birmingham.
- Rowlingson, K, Joseph, R and Overton, L, (2017) '*Inter-generational Financial Giving and Inequality: Give and Take in 21st Century Families*', Basingstoke: Palgrave Macmillan.
- Sherwood, J, Evans, C & Tran-Nam, B, (2017) 'The Office of Tax Simplification: The way forward?', *British Tax Review*, No 2, pp. 458-476.
- Smulders, S & Evans, C, (2017) 'Mitigating VAT compliance costs - A developing country perspective', *Australian Tax Forum* Vol 32, No 2, pp. 283-316.
- Stamp, S & Joyce, P. B. L, (2017) '*Mortgage Arrears Among South Mayo MABS' Clients, April 2016 v September 2017: Substantive engagement but for what return?*', FLAC Senior Policy Analyst.
- Tjen, C & Evans, C, (2017) 'Causes and consequences of corruption in tax administration: An Indonesian case study', *Journal of Tax Research* Vol 15, No 2, pp. 243-261.
- Whitehead M, Jones, R, Lilley, R, Pykett, J & Howell, R, (2017) '*Neoliberalism. Behavioural Government in the 21st century*'. Routledge, London.

For a fuller listing of the latest publications by CHASM's Core Members and Associates please see: <http://tinyurl.com/hnd4aph>

CHASM Briefing Papers

IN THE LAST YEAR SINCE OUR LAST ANNUAL REPORT CHASM HAVE RELEASED 9 BRIEFING PAPERS:

How do older people make decisions about their retirement income and assets? A review of the literature

OLIVIA DYKE, CHASM INTERN

There is increasing onus on older people to make complex decisions about financial planning and financial products, as governments seek to individualise responsibility (and risk) for retirement security. The recent Pension Schemes Act 2015, along with the Taxation of Pensions Act 2014, have given individuals more flexibility and choice over how they access their Defined Contribution pension savings. People approaching or in retirement now have a range of options, including taking the entire pension pot as a lump sum, keeping the fund invested, or purchasing an annuity, but there are growing concerns among the financial services industry, consumer groups, and policy makers that individuals are not making informed decisions when deciding what to do with their pension savings. This briefing explores the options available, financial decision making processes and associated risks for older people.

[CHASM BP4-2018 \[PDF\]](#)

Reviewing research into wealth inequality in the UK: A Systematic Review

OLIVIA UNDERHILL, CHASM INTERN

It could be argued that the 'wealthy' have been overlooked within social policy where there is a concern for the promotion of welfare drawing attention to the excluded and impoverished in society. This Briefing reviews existing research on the wealthy as a specific group of interest in social science research. The intent behind this research is to provide a baseline for future research into the "wealthy".

[CHASM BP3-2018 \[PDF\]](#)

Financial education in schools: Key Findings

DR FATIMA SYED,
CHASM PHD STUDENT

This summary reviews the findings from the first independent, theoretically informed and in-depth analysis of the effect of statutory status on financial education provision in secondary schools in England. This research, based on a PhD dissertation, set out to identify and examine the barriers and constraints to effective financial education delivery. The case study research involved document analysis, lesson observations and 51 interviews with key national stakeholders, and teaching and management staff in three converter academy schools.

[CHASM BP2-2018 \[PDF\]](#)

A Pan-European Personal Pension (PEPP)

DR PAUL COX,
CHASM CORE MEMBER

There is a need to support an ageing of the population in Europe and ensure adequate income in retirement. The role of personal pensions is to complement state and workplace pensions. They are 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. This extended brief evaluates key aspects of the forthcoming Pan European Personal Pension (PEPP).

[CHASM BP1-2018 \[PDF\]](#)

Making work pay: UK Workplace Financial Wellbeing Services

DR EDWARD BRUNSDON
AND DR MARGARET MAY,
CHASM INTERNAL ASSOCIATES

In the last decade, increasing numbers of working-age people have suffered financial hardship. While the focus has been on the vulnerable low-paid, it is important to recognise that working people at all earning levels have been beset by such issues. Among many proposals suggested for addressing these have been calls for an expansion of Workplace Financial Wellbeing Services (WFWS). This Briefing Paper provides a detailed overview of the main benefits featured in such arrangements before looking at their key drivers, the case for expansion and considering some of the concerns emerging in their wake.

[CHASM BP9-2017 \[PDF\]](#)

Towards a financially inclusive society in the UK: What needs to be done?

PROFESSOR KAREN ROWLINGSON,
CHASM DEPUTY DIRECTOR

This Briefing Paper is based on a major symposium to highlight the work of the House of Lords Select Committee on Financial Exclusion that reported in March this year, and to launch the latest financial inclusion annual monitoring report from CHASM. The event brought together an audience of over 60 representatives from Parliament, the financial services sector, the regulator, consumer groups and the academic community. The speakers prompted a lively and stimulating discussion on the issues and challenges ahead.

[CHASM BP8-2017 \[PDF\]](#)

Delay and pray? Data deficits, policy implementation disorder, the downplaying of non-mortgage debt, and the prolongation of the Irish household debt crisis

DR STUART STAMP, CHASM EXTERNAL ASSOCIATE AND PAUL JOYCE

It is now almost nine years since the Global Financial Crisis and the rapid associated 'bailout' of the Irish banks. Given this considerable time-period, and numerous positive indicators of economic recovery

in recent years, we may expect the household or personal debt crisis is finally nearing resolution. The evidence identified in this Briefing Paper, however, suggests that we remain a long way from the end of this particular tunnel.

[CHASM BP7-2017 \[PDF\]](#)

The future role of housing equity as retirement finance

DR LOUISE OVERTON,
CHASM CORE MEMBER

The UK equity release market reached a milestone in 2016, with sales surpassing £2bn for the first time and the largest number of new plans agreed since 2008. Relative to the mainstream mortgage market, these figures remain small, but new product developments and flexibilities, as well as changes in the wider retirement landscape, suggest the possibility for wider uptake of equity release among an increasingly diverse consumer population. This Briefing Paper examines these changes and considers where the market has made progress in meeting consumer needs and preferences, as well as exploring remaining challenges.

[CHASM BP6-2017 \[PDF\]](#)

Responsible lending: lessons from Australia

GERARD BRODY,
CHASM EXTERNAL ASSOCIATE

The Australian fringe finance sector has grown significantly in the last 15 years, despite efforts to better regulate the sector. The number of households using high-cost, short term loans, otherwise known as payday loans, grew by almost 50 percent between 2005 and 2015. During this time, the regulatory framework has been reformed substantially. Despite these reforms, there is now evidence that lending in this sector is not contributing to financial inclusion of vulnerable and disadvantaged people. This Briefing Paper explores the nature and impact of the 2010 and 2013 reforms, as well as further reforms being proposed following the 2015 review. The paper will also provide comment about the likely eventuation and effectiveness of those proposed reforms.

[CHASM BP5-2017 \[PDF\]](#)

CHASM Seminars during 2017/18

CHASM regularly hosts seminar and conference events throughout the year. We seek to ensure that each of these events, while organised as face-to-face meetings, includes some elements of electronic summary or fuller capture that enables those not present to be able to gain some of the benefit of the sessions. This material is all made freely available on our website. Follow the links provided in each case to view these resources.

2ND MAY, 2018

CHARITABLE FOOD PROVISION AS AN 'EMERGENCY' RESPONSE: WHERE DO WE GO FROM HERE?

Dr Kayleigh Garthwaite, Birmingham Fellow and CHASM Associate, Department of Social Policy, Sociology and Criminology, University of Birmingham - <https://tinyurl.com/y7qkstab>



In the past five years in the UK, we have seen a steep rise in the number of people seeking emergency food aid in the form of charitable provision, signalling permanence to the existence of food banks. In Canada and the USA, there is a much longer history of charitable food provision. This seminar firstly presented findings from Kayleigh's work on foodbank use, before introducing current work which focused on the importance of understanding the relationship between the institutionalisation of charitable food aid within different contexts. There is an urgent need to engage with what can be learnt from the transatlantic context here in the UK, and vice versa.

21ST MARCH, 2018

INDEPENDENT FINANCIAL ADVICE ABOUT FUNDING SOCIAL CARE IN LATER LIFE - FINDINGS FROM THE IF PROJECT

Dr Kate Baxter, Dr Emily Heavey, Professor Yvonne Birks, Social Policy Research Unit, University of York - <https://tinyurl.com/y8p6m2aq>

This seminar was run jointly by CHASM and the Health Services Management Centre (HSMC) at The University of Birmingham.

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.

The qualitative study presented in this seminar explored evidence and practice regarding independent financial advice about funding social care in older age through undertaking: (1) a scoping review of UK research evidence about

use of financial advice in relation to social care costs; (2) a review of English policy regarding the provision of financial advice in relation to planning for and meeting social care need; and (3) 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.

This presentation focussed on findings from the interviews, presented as 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.

24TH JANUARY, 2018

WELFARE MIXES AND FINANCIAL OUTCOMES OF YOUNG PEOPLE AT UNIVERSITY: A COMPARISON OF STUDENT LIVES IN ENGLAND, ITALY AND SWEDEN

Dr Lorenza Antonucci, Birmingham Fellow, School of Social Policy and CHASM Associate
<https://tinyurl.com/ybrsr9o5>

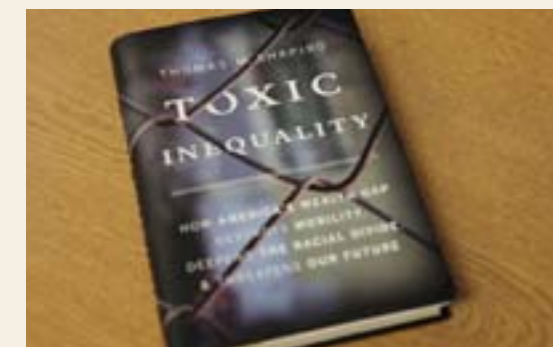
In the greatest social change of the last 20 years, about half of Europe's young people now attend university. Millennials who enter higher education, however, face increasing levels of debt, rising housing costs and a burgeoning sense of social insecurity. This seminar presented the findings from a recent book authored by our presenter entitled 'Student Lives in Crisis' (Policy Press, 2016): that documented a mixed method comparative research project involving 84 young people at university, conducted across six cities in England, Italy and Sweden.

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.

19TH JANUARY, 2018

TOXIC INEQUALITY IN THE UNITED STATES: ECONOMIC EQUALITY AND RACIAL INJUSTICE DRIVING UGLY POLITICS

Professor Thomas Shapiro, Director IASP, Pokross Professor of Law and Social Policy, Heller School for Social Policy and Management, Brandeis University, USA.
<https://tinyurl.com/yabsgs9t>



This seminar was based on the book: 'Toxic Inequality: How America's wealth gap destroys mobility, deepens the racial divide and threatens our future', authored by our speaker.

In the seminar, Professor Shapiro examined a powerful and unprecedented convergence in the United States: historic and rising levels of wealth and income inequality in an era of stalled mobility, intersecting with a widening racial wealth gap, all against the backdrop of changing racial and ethnic demographics.

6TH DECEMBER, 2017

BARRIERS TO TAX COMPLIANCE: THE TAX PROBLEMS EXPERIENCED BY OLDER PEOPLE

Professor Jane Frecknall Hughes, Accounting and Taxation Department, Nottingham University Business School - <https://tinyurl.com/yagc78kq>

This seminar reported on the findings of a study funded by the Chartered Institute of Taxation (CIOT), which has examined the records of Tax Help for Older People, a tax charity which assists those (typically) aged over 55 with income of £20,000 or less who experience problems with taxation, most commonly income tax. The aim of this archive-based study was to explore the data in Tax Help's case files and how that data might be analysed to identify the types of problems and issues that Tax Help's clients experience; and to develop a typology of these, such as systemic problems, pension-related issues, savings and investment related issues, issues related to particular life stages or life events.

Tax Help has seen a surge in requests for help in recent years, generated by the existence of

an ageing population, who feel increasingly isolated by health and other problems associated with advancing age, the complexity of tax regulations, difficulties with obtaining help from HMRC and often by exclusion from using digital media. Changes in tax legislation and major life changes (e.g., retirement or ceasing to trade as a self-employed person, divorce, death of a partner or spouse) often present a range of problems relating to self-assessment, PAYE, the issue or completion of official forms, claiming allowances, etc. Even 'tax literate' older people sometimes experience severe problems, because they cannot do what is required owing to a physical disability which creates a barrier to compliance. These and other barriers were explored and discussed in the seminar.

15TH NOVEMBER, 2017

SAVINGS AND DEBT SUMMIT

Sonia Fernandes, Policy Manager, Money Advice Service; Benedetta Arese Lucini, CEO, Oval Money; Carl Packman, Research and Good Practice Manager; Toynbee Hall, and Professor Andy Lymer, Director of CHASM - <https://tinyurl.com/y9vvyvscj>



This seminar was hosted by CHASM and jointly run with the Financial Health Exchange (Toynbee Hall). The event built on the CHASM 'Savings for all - A manifesto for an inclusive savings agenda' report published in January 2017 and a report addressing related themes produced by the Financial Health Exchange (Toynbee Hall) entitled 'Savings for the Future: Solving the savings puzzle for low income households'.

The themes explored at the seminar were: 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). The event also looked to bring into the discussion the important issue of debt management in the context of financial resilience.

30TH OCTOBER, 2017

MORE GIVING OR MORE GIVERS? THE EFFECTS OF TAX INCENTIVES ON CHARITABLE DONATIONS IN THE UK

Professor Kim Scharf, CHASM member, Department of Economics, Birmingham Business School <https://tinyurl.com/yba8gzdn>

This seminar was based on a paper that contributes to the evidence base on the effectiveness of tax incentives for giving in the UK, by providing the first ever UK estimates of the price elasticity of giving.

The value of tax reliefs on donations for charities, individuals and companies in 2012-2013 was approximately £2 billion, almost four percent of the charitable sector's total income;

an additional £14 billion was paid by government to charities for their role in delivering public services. Yet, despite the significant level of public support for the sector, the evidence base underpinning policy decisions about the design, effectiveness and administration of it remains limited. The UK's National Audit Office (NAO) identified this as a critical bottleneck for improving the quality of policy decisions.

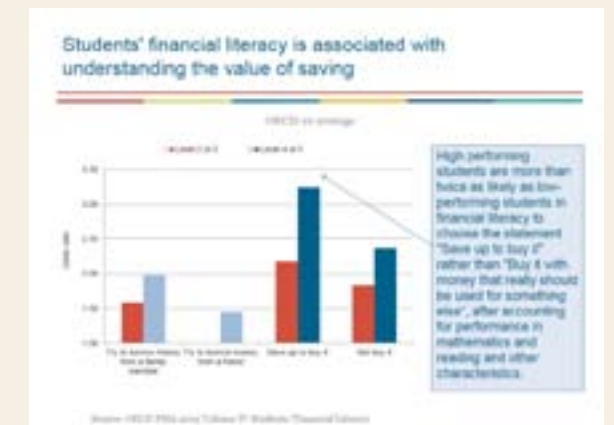
6TH JULY, 2017

FINANCIAL LITERACY AMONGST YOUNG PEOPLE – WHAT DOES THE LATEST DATA TELL US AND WHAT MORE DO WE NEED TO KNOW?

Adele Atkinson, Senior Policy Analyst in the Financial Education and Financial Consumer Protection unit of the OECD and Ann Griffiths, Policy Manager – Children and Young People at the Money Advice Service (MAS) - <https://tinyurl.com/y975w8oe>

Adele Atkinson discussed evidence from the latest OECD Programme for International Student Assessment (PISA) test of financial literacy, fielded in 2015 and newly released in May 2017. The assessment looked at the knowledge and skills of teenagers regarding money matters and personal finance, covering issues such as dealing with bank accounts and debit cards, or understanding interest rates on a loan or mobile payment plan.

Ann Griffiths responded to Adele's presentation focusing on the UK picture of young people's financial capability that relates to that presented from the PISA analysis. This included recently published CYP financial capability survey results detailing MAS's assessment of the state of young people's financial capability in the UK at present. She also discussed initial findings from analysis of the BCS70 specifically addressing links between childhood skills and long term financial outcomes, and detailed emerging work the MAS are undertaking on what makes some young people particularly vulnerable in this area.



CYP skills & financial outcomes

Skill measure	Regular saving (Age 14)	Pension saving (Age 14)	Low debt to income ratio (Age 12)	Financial well-being (Age 12)
Age 11	Cognitive ability			
Age 11	Non-cognitive ability			
Age 11	Behavioural score			
Age 11	Cognitive ability			
Age 11	Non-cognitive ability			
Age 11	Behavioural score			
Age 11	Cognitive ability			
Age 11	Non-cognitive ability			
Age 11	Behavioural score			

4TH JULY, 2017

INHERITANCE TAX: WHAT LESSONS CAN WE LEARN FROM THE IRISH CAT SYSTEM FOR OUR MOST DISLIKED OF TAXES?

Sally Antrobus, CHASM Associate, University of Plymouth - <https://tinyurl.com/yd55t9hl>

This seminar explored development possibilities for the UK's Inheritance tax system. Sally discussed philosophical arguments for the inheritance tax system's continued existence and also presented preliminary findings from

her work looking at the potential to improve the redistributive role of this tax using alternative threshold systems as found in Ireland and elsewhere in Europe.

30TH MAY, 2017

A FAMILY AFFAIR: THE TRANSFER OF WEALTH ACROSS GENERATIONS

David Willetts, Executive Chair of the Resolution Foundation (Chair); Karen Rowlingson, Professor of Social Policy at the University of Birmingham; Polly Toynbee, Columnist at the Guardian; Warwick Lightfoot, Director of Research at Policy Exchange - <https://tinyurl.com/yaudx2cx>



From the establishment of primogeniture to the Bank of Mum & Dad the transfer of wealth across generations is both an ancient and very modern issue in Britain.

With wealth increasingly concentrated among older generations, the issue of wealth transfers is rising up the political agenda.

As part of its ongoing Intergenerational Commission, the Resolution Foundation hosted an event for the launch of the new book by Professor Karen Rowlingson, Ricky Joseph and Louise Overton: *Inter-generational Financial Giving and Inequality: Give and Take in 21st Century Families*. A panel of experts also debated how policy makers should respond to widening inequalities across generations, before taking part in a Q&A session.

24TH MAY, 2017

RESPONSIBLE LENDING - INSIGHTS FROM AUSTRALIA

Gerard Brody, Chief Executive Officer, Consumer Action Law Centre Melbourne, and Adam Mooney, Chief Executive Officer, Good Shepherd Microfinance - <https://tinyurl.com/ydxz2ut7>

Two leading experts on responsible lending from Australia visited the UK to share lessons on how the for-profit and not-for-profit financial services sectors can improve levels of responsibility in relation to lending.

Gerard explored the development and impact of the Australian national regulatory framework for consumer credit that commenced in 2010. The presentation also examined efforts since then to enhance the laws as they apply to payday loans and consumer leasing products, including a proposal to further regulate these products in 2017. Adam outlined his example of an innovative affordable loans programme for people on low incomes in Australia. Good Shepherd Microfinance's No Interest Loan Scheme (NILS) has been running for 35 years and is now in 650 locations through a national connected network

of community providers. Evaluations show that four out of five clients experience economic mobility and four out of five people stop using payday loans. This scheme is run by Good Shepherd Microfinance and involves a leading partnership with the National Australia Bank and federal and state governments.



CHASM Staff and Associates

CORE CHASM STAFF

- **Professor Andy Lymer**, Director of CHASM, Professor of Accounting & Taxation, Birmingham Business School
- **Professor Karen Rowlingson**, Deputy Director of CHASM, Professor of Social Policy
- **Dr Paul Cox**, Senior Lecturer of Finance, Birmingham Business School
- **Professor Peter Davies**, Professor of Education Policy Research, School of Education
- **Dr Amalia Di Girolamo**, Lecturer in Experimental Economics, Department of Economics
- **Dr James Gregory**, Senior Research Fellow, School of Social Policy
- **Dr Lee Gregory**, Senior Lecturer, School of Social Policy
- **Professor David Mullins**, Professor of Housing Policy, School of Social Policy
- **Professor Andy Mullineux**, Professor of Financial Economics, Birmingham Business School
- **Dr Louise Overton**, Lecturer in Social Policy, School of Social Policy
- **Professor Richard Ronald**, Professor of Housing & Social Change, School of Social Policy
- **Professor Kimberley Scharf**, Professor of Economics, Birmingham Business School
- **Professor Penelope Tuck**, Professor of Accounting, Public Finance & Policy, Birmingham Business School

INTERNAL ASSOCIATES

- **Dr Lorenza Antonucci**, Birmingham Fellow, School of Social Policy
- **Amer Azlan**, University of Birmingham, PhD student
- **Dr Eddie Brunson**, Honorary Research Fellow, School of Social Policy
- **Dr Sajid Chaudhry**, Lecturer in Finance, Birmingham Business School
- **Professor John Doling**, Emeritus Professor of Housing Studies, School of Social Policy
- **Dr Kayleigh Garthwaite**, Birmingham Fellow, School of Social Policy
- **Dr Maggie May**, Honorary Research Fellow, School of Social Policy
- **Professor Simon Pemberton**, Co-Head – Department of Social Policy, Sociology & Criminology, School of Social Policy
- **Dr Jessica Pykett**, Senior Lecturer, School of Geography, Earth & Environmental Sciences
- **Wei Wu**, PhD Student, Birmingham Business School

EXTERNAL ASSOCIATES

- **Dr Lindsey Appleyard**, Research Fellow, Centre for Business in Society (CBIS), Coventry University
- **Sally Antrobus**, Lecturer in Accounting, University of Plymouth
- **Emma Bates**, Financial Inclusion Support
- **Professor Bernadene de Clercq**, Department of Taxation, University of South Africa
- **Sara Closs-Davies**, Lecturer in Accounting, University of Bangor Business School
- **Dalton Conley**, Princeton University, USA
- **Professor Susanne Espenlaub**, Alliance Manchester Business School, University of Manchester
- **Professor Chris Evans**, Professor of Taxation, University of New South Wales, Australia
- **Dr Jodi Gardner**, Lecturer in Law, University of Oxford
- **Damon Gibbons**, Director, Centre for Responsible Credit
- **Professor Panu Kalmi**, Professor of Economics, Faculty of Business Studies, University of Vaasa, Finland
- **Marcin Kawinski**, Department of Social Insurance, Warsaw School of Economics
- **Professor Arif Khurshed**, Alliance Manchester Business School, University of Manchester
- **Dr Richard Lang**, Assistant Professor at the Institute for Innovation Management (IFI), Johannes Kepler University in Linz, Austria
- **Dr Philipp Lersch**, Sociologist, University of Cologne
- **Neil McHugh**, Yunus Centre for Social Business & Health, Glasgow Caledonian University
- **Professor Steve McKay**, Distinguished Professor of Social Research, University of Lincoln
- **Dr Abdulkadir Mohamed**, Cranfield School of Management, Cranfield University
- **Dr John Moss**, Independent Financial Advisor
- **Dr Rodrigo Ormeño Pérez**, Assistant Professor in Taxation, Department of Management Control & Information Systems, University of Chile
- **Carl Packman**, Toynbee Hall & Freelance Researcher
- **Dr Rajiv Prabhakar**, Lecturer in Personal Finance, Open University
- **Professor Michael Sherraden**, Washington University in St Louis
- **Jessie Kai Ling Sim**, DPhil Student, University of Oxford
- **Professor Tom Sorell**, Professor of Politics and Philosophy, University of Warwick
- **Dr Stuart Stamp**, Research Associate, NUI, Maynooth, Ireland
- **Steve Stillwell**, Money Advice Service
- **Stephen Stretton**, Independent Researcher
- **Sharon Wheeler**, Financial Inclusion Manager, Your Housing Group

CHASM ADVISORY BOARD

- **Adele Atkinson**, Organisation for Economic Co-operation and Development (OECD)
- **Dr Tania Burchardt**, CASE, London School of Economics
- **Chris Curry**, Pensions Policy Institute
- **Jonathan Driffill**, Friendship Care and Housing
- **Joanna Elson**, Money Advice Trust (Chair)
- **Andrew Fisher**, Towry Law
- **Sir Brian Pomeroy**, Former Chairman UK Financial Inclusion Taskforce
- **Thomas Shapiro**, Institute on Assets and Social Policy, Brandeis University
- **Jane Vass**, Head of Public Policy, Age UK
- **Sian Williams**, Head of National Services, Toynbee Hall



UNIVERSITY OF
BIRMINGHAM

Edgbaston, Birmingham,
B15 2TT, United Kingdom
www.birmingham.ac.uk

© University of Birmingham 2018.

LEARN MORE

UNIVERSITY OF
BIRMINGHAM



CHASM
Centre on Household Assets
and Savings Management

CHASM - Centre on Household Assets and Savings Management

Muirhead Tower
The University of Birmingham
Edgbaston
Birmingham, B15 2TT

Email: chasm@contacts.bham.ac.uk

Web: chasm.bham.ac.uk

Twitter: [@UoBCHASM](https://twitter.com/UoBCHASM)

