

# Your Money Matters Evaluation



**Money management  
for older people**

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Money management for older people

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This report was researched and written by NRDC,  
the National Research and Development Centre for  
adult literacy and numeracy



National Research and Development Centre  
for adult literacy and numeracy

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<b>1</b>	About this evaluation	4
<b>2</b>	Summary of findings	6
<b>3</b>	Recommendations	10
<b>4</b>	Your Money Matters: clients	13
<b>5</b>	Your Money Matters: the projects	31
<b>6</b>	Method	40
	Appendix A Case studies	44
	Lorna's story	44
	Katherine's story	44
	Felicia's story	45
	Bernard's story	46
	Brenda's story	48
	Kevin's story	49
	Appendix B	
	Telephone interview schedules	51
	Clients	51
	Advisers	55
	Community partners	57

# 1 About this evaluation

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**1.1** The National Research and Development Centre for adult literacy and numeracy (NRDC) was commissioned by Help the Aged to evaluate Your Money Matters, a free, confidential and impartial money advice service for older people run by Help the Aged in partnership with Barclays.

**1.2** Your Money Matters was launched in 2006. The three-year funding partnership with Barclays ends in April 2009.

**1.3** The Your Money Matters programme has three aims:

- to improve older people's knowledge, skills and confidence to manage their money (through awareness-raising sessions).
- to provide practical, individual assistance to older people to overcome money management and debt problems.
- to raise awareness of the issues of older people, debt and money management.

**1.4** The project targets include:

- 2,000 older people to receive money management and debt advice through one-to-one sessions with dedicated advisers

- 10,000 older people to attend Your Money Matters group awareness sessions
- reduce debt among this group by £1.1m
- work with debt advisers and local charity partners to identify £1m of unclaimed benefits.

**1.5** There are 17 individual Your Money Matters projects: 15 in England, one in Wales and one in Scotland.

**1.6** Each project is staffed by one Your Money Matters adviser (working 0.8 full-time equivalent). Three of these advisers began work in the last months of 2006; the remaining advisers were in post by April 2007. Advisers are line-managed by field-based Help the Aged managers.

**1.7** Each project is based within the premises of a community partner organisation. These organisations provide both a base for the local project and informal day-to-day supervision of the advisers.

**1.8** Advisers are also supported by volunteers from Barclays who assist with the delivery of awareness-raising sessions.

**1.9** These awareness-raising sessions provide general information on money management to groups of older people. Initially advisers were required to deliver at least four sessions each month: as the system for client referrals has become established, this target has been revised downward, currently to one per month.

**1.10** In addition to broader talks on general money management, targeted presentations on subjects such as identity theft and income maximisation have been added to the portfolio.

**1.11** Your Money Matters advisers also offer holistic help to older people:

- providing general information about basic budgeting
- giving advice on benefits and debt counselling and referring clients to SeniorLine
- directly intervening with creditors on behalf of those who need help
- helping clients to help themselves where this is appropriate.

**1.12** Help the Aged has gathered numerical data on the impact of Your Money Matters in relation to the programme's targets. The latest figures show that:

- 2,000 older people have been helped with money management and debt advice through one-to-one sessions with dedicated advisers
- 12,800 have been helped through Your Money Matters group awareness sessions
- over £2.5m of debt has been written off
- nearly £1.8m of additional benefits have been received by older people.

**1.13** The following evaluation expands on these numerical findings, offering an in-depth look at client experiences and the experiences of the professionals involved with Your Money Matters – the programme's advisers and representatives from community partner organisations.

**1.14** This evaluation assesses how successful the Your Money Matters programme has been in meeting its aims. In particular it focuses on how the individual projects were established;

responses to issues and challenges; the activities, training and support of advisers; the programme's ability to meet the money advice needs of older people; key areas of success and for improvement.

**1.15** This evaluation also supplements numerical data with the voices of older people, who comment on their financial situations, the effects of money problems, their involvement with the Your Money Matters project and the impact of this experience on their practice, thinking, knowledge and skills.

**1.16** The findings in this evaluation are based on interviews with clients, advisers and community partners.

**1.17** Between September and November 2008 NRDC conducted telephone interviews with 77 older people who had used Your Money Matters. These interviews generated both quantitative data and qualitative insights about accessing, participating in and evaluating the service.

**1.18** These data were supplemented by data gathered via in-depth face-to-face interviews with a further 10 Your Money Matters clients. These sessions furnish the stories and quotations presented in the blue boxes in this evaluation, as well as six case studies included in Appendix A.

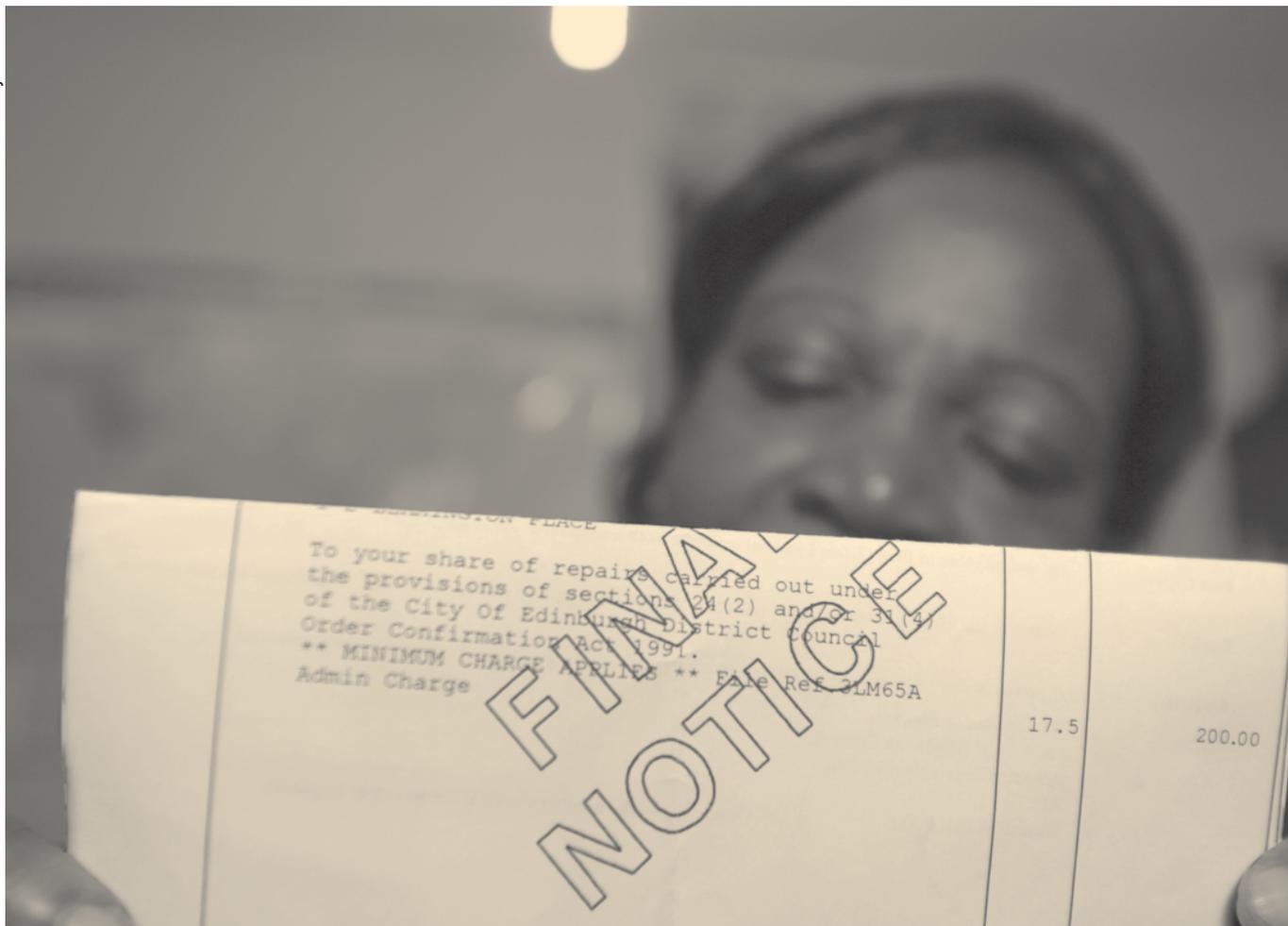
**1.19** Fifteen Your Money Matters advisers were interviewed, 12 by telephone and three in person. One adviser, who was new in post, was not interviewed.

**1.20** Representatives from nine community partners were interviewed by telephone. In each case, the interviewee was the person in the partner organisation who had the greatest familiarity with the Your Money Matters programme and the adviser's work.

**1.21** A fuller outline of the methodology used in this evaluation is presented in section 6 below.

## 2 Summary of findings

Photo: John Cobb



*'It has been life-changing. I spent so many months worried to death. The success [the Your Money Matters adviser] had has allowed me to enjoy life and given me peace of mind.'*

*'I don't have the nerve to do what [the Your Money Matters adviser] does. She has made a tremendous difference. I wish there was one in every town.'*

### Client base

**2.1** A full account of the Your Money Matters clients is presented in section 4 and in the case studies included in Appendix A. However, there are four key findings that should be held in mind throughout this evaluation:

- There are differences within the financial attitudes and financial practices of older people that are, to some extent, linked to age. Your Money Matters clients ranged in age from 50 to over 100. Those at the

younger end of this scale were more likely to seek help with problems related to debt, and were more likely than those at the older end of the scale to have multiple debts. Those toward the older end of the scale often had a different attitude toward credit – they were more likely to be trying to live within their means (and often knew how to budget) and more resistant to seeking help from the benefit system.

- Your Money Matters clients often have – or have had – good money management skills. In line with findings from the *Financial Education and Older People* report due for publication later in 2009, these budgeting skills are not matched by financial skills in planning ahead for unexpected expenses. Particularly for those on low incomes, unforeseen events such as redundancy or illness had catastrophic effects on finances.

- Most clients' contact with Your Money Matters was the first time they had sought help with their financial worries, and help was sought only when matters had reached a crisis point. This underscores the importance of preventative financial education for older people.
- Time and again, widows emerge as a distinct group of older people who are lacking in financial capability and towards whom financial education initiatives could be meaningfully directed.

## Key strengths of Your Money Matters

**2.2** Your Money Matters is designed to help clients help themselves, to change their financial management behaviour and to re-build their confidence and financial health.

**2.3** NRDC's research highlights that there is a genuine latent need for this service. Many older people under-claim benefits through reluctance to approach government agencies (due to fear of intrusive questioning, frustration with complex forms, and shame). There is also ignorance about the additional benefits available from councils and other sources. Anecdotal evidence suggests that debt problems among older people are on the rise and this will only continue to grow as the current economic downturn continues. More than half (56 per cent) the older people interviewed in this study reported that they were affected by the recession.

**2.4** With this in mind it is important to note that the main improvements to Your Money Matters suggested by partner organisations, by advisers and by clients, all related to capacity – more projects and more advisers were called for to meet the perceived need for this type of money advice service.

**2.5** NRDC's research identified a number of key strengths of Your Money Matters that accounted for its success and distinguished it from other services older people might turn to, or be referred to, for money advice:

- personal strengths of the adviser
- rapid response
- casework system
- self-referral
- holistic approach
- home visits
- combating elder abuse
- role in financial education
- role in prevention (of further money problems).

**2.6** Money problems are a sensitive issue for many older people, therefore clients naturally value the fact that Your Money Matters is a confidential service delivered by trusted advisers. Key to this trust for clients, who are often ashamed of having fallen into debt, was that advisers were non-judgemental. It is notable, however, that the advisers, in addition to working in a professional capacity, were viewed by many clients as a personal friend. This personal relationship is particularly important given that many users of the service are among the more vulnerable in society.

**2.7** Most clients were seen within a week of first contacting the Your Money Matters adviser. The value of this, especially when many clients were in situations that had escalated to crisis point, cannot be over-estimated. Soon after deciding to do something about their problem, clients were on the road to reassurance, with consequent benefits to their health and well-being.

**2.8** The principles of the Your Money Matters programme in relation to casework have two features that were of particular worth to clients. First, advisers worked with clients for as long as it took to resolve their case, with no time limits on this process. (This contrasts with some financial advice services which have a set time limit – four months in one instance – for advice.) Secondly, clients were able to return to the service again and again, which was crucial given the evolving nature of some complex debt cases.

**2.9** Your Money Matters clients do not have to be referred to the adviser by an external agency. Several clients interviewed in the course of this research had referred themselves to the adviser after attending an awareness session or reading publicity about the programme. This capacity for self-referral differentiates Your Money Matters from other money advice services and emphasises the instrumental role the programme plays in empowering older people and securing their independence. Moreover, there is evidence that clients go on to recommend the service to others, snowballing higher awareness of benefit eligibility and coping mechanisms.

**2.10** All advisers perform a financial check as standard in all initial meetings with clients. This is a key step in maximising the income of older people, uncovering hidden money problems and overcoming a common resistance to claiming benefits.

**2.11** For many service users, especially those with health and mobility issues, one of the programme's most valuable assets, and one of its unique features, is the fact that the Your Money Matters adviser can visit them in their own home. For some advisers, 90 per cent of their cases involved home visits. Home visits are of obvious benefit to those with mobility problems and can also help advisers to locate all the paperwork they may need to resolve more complex cases.

**2.12** This research uncovered a number of incidences where older people were being financially abused by relatives or carers until the intervention of the Your Money Matters adviser, or where older people were facing unreasonable harassment from financial institutions. The service is able to give information and confidence to those who feel they are being bullied and misinformed by creditors.

**2.13** Interviews with advisers and community partners identify a profound lack of financial education for older people across the UK, despite a clear need for it. (Education in financial literacy and financial capability is most

often targeted specifically at younger people.) Through awareness sessions and one-on-one financial education sessions, Your Money Matters reaches people who 'don't know what they don't know', in terms of both day-to-day money management and benefits entitlement.

**2.14** In the light of this, several advisers have taken a creative approach, finding places where older people meet and delivering informative talks to diverse groups. These sessions are uniquely placed to reach those who may not face immediate money troubles but whose lives are none the less constrained by limited income and who often under-claim benefits.

### Key impacts of Your Money Matters

**2.15** In practical terms, the Your Money Matters programme has been highly successful in improving the financial situation of the older people it has helped. Over three-quarters of interviewees reported that their financial situation had improved as a result of contacting Your Money Matters (many of the remainder were awaiting the outcome of their case). Clients have been enabled to claim the benefits to which they were entitled, debts have been cleared, and realistic repayment plans secured.

**2.16** This advice has had longer-term effects. For almost half the older people interviewed, participation in Your Money Matters had a positive impact on their knowledge and their confidence in managing money. Several clients had been empowered to tackle creditors themselves in the future. Your Money Matters has helped older people on the road to start managing their finances independently, giving them support in a critical moment, and the confidence to know going forward when this level of support is no longer needed.

**2.17** In fact, this type of financial empowerment is a key component of the Your Money Matters approach and one of the features that make the service so unique. Advisers can give clients the confidence and the tools to manage their own financial affairs where this is appropriate.

**2.18** Awareness-raising sessions have proved a valuable source of financial education that should prevent some older people getting into money troubles. Some impacts have been subtle ones such as counteracting long-held prejudices about claiming benefits; other have been wide-ranging, starting chains of knowledge among groups of older people and playing a vital role in community development.

**2.19** The Your Money Matters programme has generated immense levels of gratitude among the older people who have used it. For those older people who associated Your Money Matters with Help the Aged, involvement in the project has transformed some assumptions they held about the Charity. Older people – many of whom would never consider themselves as ‘aged’ – spoke of how they now have a fuller idea of the organisation’s remit and feel included in the Help the Aged agenda.

**2.20** Most importantly of all, it is no exaggeration to say that Your Money Matters has changed lives – and maybe even saved lives. Many of those referred (or self-referred) directly were in desperate situations with no idea of how they might resolve them – and have achieved a successful outcome with the help of the Your Money Matters adviser. For those whose lives had been disrupted by money problems, Your Money Matters has restored peace of mind, dignity and ability to cope.

# 3 Recommendations

Photo: John Cobb



The following recommendations concentrate on how the financial education needs of older people might be met, whether by Your Money Matters, future advice services or other initiatives.

### **Recommendation 1: capitalise on knowledge and experience of Your Money Matters advisers**

The knowledge and experience of Your Money Matters advisers should be capitalised on in any expansion of the Your Money Matters programme or similar initiatives.

Your Money Matters has been a highly successful pilot project of a service to provide basic money management and debt advice for older people. This is due in no small measure to the hard work and commitment of the advice workers.

Advisers showed particular creativity and persistence in setting up their projects.

### **Recommendation 2: need for additional support when setting up in new locations**

For new services setting up in new locations there is a need for additional support in order to avoid an impression of ‘starting from nothing’ – an impression gained by some among the initial intake of advisers.

### **Recommendation 3: priority to maintain existing relationships**

Expansion of the service might jeopardise the productive working relationship that has developed between a small group of advisers who already know each other well. In this case it may be worth formalising a contact system between advisers.

**Recommendation 4: it would be beneficial to offer more centrally provided talks, and on a wider range of topics, in awareness-raising sessions**

Difficulties emerge when topics are offered that are too narrow to be of interest to a wide enough audience, given that it is a priority to attract sufficient numbers of people. Evidence suggests that more centrally organised provision, on a wider range of topics, would prove effective. This is labour-intensive, but there is scope to build on existing pilot work.

That awareness-raising sessions were not successful for all advisers needs to be acknowledged in any continuation of the scheme.

**Recommendation 5: systems should be put in place for tracking how people came to know about and be involved in the Your Money Matters programme**

It was not always clear outside of direct referrals how clients come to Your Money Matters.

If not already in place then a system for tracking how people hear about Your Money Matters would be desirable. Many advisers had gone to great lengths to publicise the service, but it was not clear how effective this was or what the most effective options were likely to be. This is important to the Your Money Matters programme, because it provides information on who the system is (and is not) reaching.

**Recommendation 6: in any future association it would be beneficial to review the arrangements for engaging and supporting volunteers from the bank**

The evaluation uncovered difficulties with the volunteer system, and the evidence suggests that the system for recruiting and supporting volunteers, and for enabling their participation, would need to be revised in any future exercise.

**Recommendation 7: it would be beneficial to make links between the formal provision of financial education and general awareness-raising sessions**

Your Money Matters advisers were providing financial education one-to-one. When they were asked about more formal financial education opportunities in their area there was a perception that few, if any, opportunities existed. Funding for financial education was commonly believed to be channelled at young people. When probed, advisers also raised the subject of barriers to this kind of provision for older people.

**Recommendation 8: it would be beneficial if money advice services included information on self-help resources and toolkits**

Some advisers had created self-help resources and toolkits, which were found to be effective and valuable.

**Recommendation 9: financial education should be a priority in the context of Skills for Life, and adult literacy and numeracy**

The evaluation uncovered evidence of basic literacy and numeracy needs in relation to the need for financial education. Some advisers spoke of having to 'translate' bank and credit statements for clients.

**Recommendation 10: priority to reach and engage with widows**

The issue of widows' needs arose time and time again. There may be an opportunity to reach this constituency, either through existing social groups or by establishing new groups with this social function.

**Recommendation 11: need for an ‘engagement’ strategy, including advertising, to reach specific cohorts of older people, including younger older people and those who are isolated and housebound. A strategy might include collaboration with organisations specialising in outreach activity**

Awareness-raising sessions were a good way of bringing money advice to existing gatherings of older people. However, these sessions generally reach people who are able to get out of the house, and because these sessions tend to take place in sheltered housing and older people’s clubs, they cater mainly for older people among the broad group of Your Money Matters clients.

Advertising materials need to be carefully developed and designed to encompass the range of clients the service is likely to encounter. Older people are not a homogenous group, and it was thought that some advertising was targeted at the stereotypical older person (for example, someone in a care home or hospital). New tactics may be required for reaching out to younger older people (who often have the more complex debt problems) and older people who are very isolated and housebound. This might be achieved by working more closely with groups such as the Salvation Army which reach out to isolated people (one community partner strongly recommended this).

**Recommendation 12: need for broad definition of ‘older people’**

There is no easy definition of older people. Client interviews show the diversity of the term ‘older people’ when it comes to those who seek advice, and that need for financial help is broad and encompasses a range of experiences. For the purposes of the programme advisers adopted a broad definition of ‘older people’.

**Recommendation 13: need for clarity on areas of greatest need**

There are areas of great need for older people. Our evidence pointed to three areas in particular:

- providing the kind of debt and money advice offered by Your Money Matters
- providing financial education for older people, particularly in financial literacy for older people who find themselves in charge of their financial affairs for the first time, and for older people who are adrift in a new world of financial transactions
- ensuring that these services find those who are most in need and who may be ‘invisible’.

## 4 Your Money Matters: clients



### About the sample

**4.1** NRDC researchers interviewed by telephone 77 older people (38 men and 39 women) who had used the Your Money Matters service. A small number of these clients had consulted a Your Money Matters adviser with their partner.

**4.2** The client questionnaire contained both scaled items, where participants were asked to 'tick a box', and open questions, where interviewees were given an option to elaborate on their responses. Thus, in addition to generating qualitative insights, quantitative data (from 72 of the 77 interviewees) were gathered and analysed for this evaluation. Section 6 of this report contains a detailed summary of the methodology used by NRDC.

**4.3** Time constraints and data protection issues meant that it was not possible to secure a random sample of Your Money Matters

clients for interview. Instead, interviewees were self-selecting: all responded positively to an invitation to participate sent by NRDC via the Your Money Matters advisers.

**4.4** As the findings presented below are based on a volunteer sample they cannot be assumed to be representative and any bias may partially account for the overwhelmingly positive feedback on the Your Money Matters service. This said, that interviewees were so keen to express their gratitude to their adviser, and so eager to take up the opportunity to talk about their experiences, is indicative of the profound impact Your Money Matters has had on its clients.

**4.5** All telephone interviewees were asked for their age (see table 1 overleaf). The majority (56 per cent) of service users interviewed were aged between 61 and 75; just over a fifth (21 per cent) were aged between 50 and 60 and a sixth (15 per cent) were aged 76 or over.

**Table 1** Age of interviewees, in bands

	Frequency	Percentage
50–55	8	11
56–60	7	10
61–65	18	25
66–70	10	14
71–75	12	17
76–80	3	4
81–85	3	4
86–90	4	6
91–100	1	1
Age not given	6	8
<b>Total</b>	<b>72</b>	<b>100</b>

**4.6** Advisers generally had clients from all age groups on their books: for example, one adviser’s clients ranged in age from 50 to 101. That a substantial minority of clients were ‘younger older’ people may be evidence of a lack of impartial money advice services for the general population.

**4.7** Telephone interviewees were asked about their occupation prior to retirement and these were grouped by standard occupational categories (see table 2 above).

- Half (50 per cent) of interviewees were either previously employed in casual manual labour (25 per cent) or vocational trades (25 per cent)
- 14 per cent were employed in secretarial or administrative occupations
- 4 per cent were previously employed in the retail sector
- 3 per cent were in professional occupations
- 19 per cent were in various other types of employment
- 1 per cent had been in receipt of long-term benefits.

**Table 2** Pre-retirement occupations

	Frequency	Percentage
Casual manual labour	18	25
Trade	18	25
Secretarial/ administrative	10	14
Professional	2	3
Retail	3	4
Benefits	1	1
Other	14	19
Not given	6	8
<b>Total</b>	<b>72</b>	<b>100</b>

**4.8** These findings, when taken in association with the majority of Your Money Matters clients not having savings, suggest that people in lower-paid jobs may find it increasingly difficult to make ends meet post-retirement, and have little or no financial safety-net to fall back on if unexpected events or expenses occur.

**4.9** Interviewees were asked about the financial products they currently have.

- The most common financial product used was a current bank account (87 per cent).
- Just over two-thirds (68 per cent) of interviewees used debit cards and 43 per cent used cheques.
- Fourteen per cent of interviewees used a post office account and 2 per cent reported using a postal-only account.
- Only one client had an internet account.
- A third (33 per cent) of interviewees had a savings account.
- A quarter (25 per cent) of clients reported that they used credit cards.
- One in ten (10 per cent) reported that they use store cards.

- Just under a third of clients (32 per cent) had life insurance and 6 per cent had health insurance.

**4.10** Interviewees were also asked about any negative experiences they had had of using these financial products. Ten per cent of Your Money Matters clients reported that they had experienced problems using some of these: 4 per cent reported problems with current bank accounts, 4 per cent with debit cards, 3 per cent with credit cards and 2 per cent with store cards.

**4.11** A little over half of respondents (56 per cent) thought that they were affected by the current recession. A third (33 per cent) reported that they thought they were unaffected; 3 per cent were unsure of the effect, and the remainder gave no answer.

**4.12** Those clients who were concerned about the recession focused their worries on how their income was failing to keep pace with rising utility and shopping bills. However, most interviewees referred to the fact that these problems were affecting everyone, and that careful money management and budgeting were needed to cope with the challenges the recession presents.

**4.13** Interviewees were asked if they had received financial advice from any sources other than Your Money Matters or if they had talked to anyone else about how best to manage money. The majority (59 per cent) had not sought financial advice elsewhere or spoken to anyone else about managing money. Of the 41 per cent who had, 6 per cent had spoken to friends or family, 3 per cent to the bank or building society, 2 per cent had used the internet for advice, and the rest had consulted 'other' sources, including solicitors.

## Financial histories

**4.14** The telephone questionnaire focused on older people's experiences of using the Your Money Matters service. Nevertheless, during interviews details of clients' financial

histories were often revealed and some patterns emerged.

**4.15** Often interviewees had not claimed, or were under-claiming, state benefits to which they were entitled. It was also common for Your Money Matters clients to not have had their eligibility for benefits or level of entitlement recalculated after a change in circumstance, especially a decline in physical health.

**4.16** A change in circumstance, frequently sudden and unexpected, was commonly associated with financial hardship. For instance, ill-health or incapacity (often leading to early retirement) meant that people previously capable of money management when they had a steady income found that they were unable to make ends meet

**4.17** In particular, widowhood emerged as a life change with profound implications for financial health. On the death of their husbands, many women were responsible for the first time for financial matters and for using financial systems of which they had little or no knowledge. In some instances, one partner had died without the survivor knowing where money was kept or what bills and/or debts needed to be paid.

**4.18** For many interviewees, financial difficulties had accumulated over a substantial period of time, frequently several years. Most debt cases involved unsecured debt, and people often reported that they were being hounded by creditors. Many had become increasingly reliant on credit cards, and were given high credit limits out of step with low incomes. Older interviewees often demonstrated only a limited understanding of interest rates and many had been making regular payments without reducing their outstanding balance.

**4.19** A small number of clients had neither a current account with a bank nor a post office account. Some clients arranged for their pension payments to be deposited in a family member's bank account. Some clients had had their current accounts closed by banks because of debt problems and were unable to open

another account even when these problems were at an end.

### In-depth interviews

A further ten Your Money Matters clients were interviewed in-depth and face-to-face. These ten interviewees (three men and seven women) were recruited from the Your Money Matters projects in Macclesfield and Croydon.

### Family and community

None of the 10 clients who were interviewed in depth lived an isolated life. Five lived in their own homes, two in sheltered accommodation (one council-owned, the other run by a housing association), and the remaining three rented their property.

Eight of the ten had sons and daughters with whom they were on close and friendly terms and, of these, six had extended families that were actively and closely caring and near enough to visit regularly. In two cases children lived abroad and visited intermittently. Of the two childless clients, one was very active in the Church and community activities while the other had recently moved to live closer to his sister.

Two of the women had husbands or partners in care homes (one with dementia, the other having suffered a series of strokes). The rest were widows. Two of the three were widowers and both had formed strong friendships with a woman. The third man had never married but had recently moved to be near his partially sighted (but active and energetic) sister and her daughter.

The majority were able to get out and about, despite some having arthritis or other mobility difficulties. Only one was housebound. Four had cars.

All had been living – unknowingly – below their potential income level. Eight of the ten had experienced more or less serious difficulties with debt before coming into the hands of Your Money Matters. The other two had been living lives of greater hardship than they needed to.

*'I didn't know anything about state benefit – I'm 68 – so I didn't know I could get married woman's pension. [Your Money Matters] told me and I got £3,000 back pay... No one tells you and there is no information – that's why people aren't claiming.'*

F, Macclesfield

### Independence of spirit

Interviewees, men and women alike, shared a number of common attitudes to life, notably fierce pride, independence, self-sufficiency, and reticence about talking about their own personal affairs.

*'I think it's better to have a private one-to-one because you don't always want your business to be heard by your neighbour. They're all ear-wigging. You don't want that. I said it to my sister-in-law: "I'm not saying out loud, I'm not getting that, I'm only getting so-and-so"'. The money I get is my business, not anyone else's. That's how I saw [Your Money Matters].'*

F, Croydon

All had felt that it was in some way shameful to seek help. Those who had needed to seek help (eight people) had initially shared a sense of their own failure in not being able to deal competently with their own affairs and wanted to dissociate themselves from the kind of people who 'lived on benefits'.

*'It's all right for the younger ones. They are able to claim for more things... like unmarried mothers – some claim all their lives and they are used to it.'*

M, Macclesfield

Even those with close and supportive families had kept the extent of their financial problems from them – from pride and a desire not to add to others' burdens.

*'My daughter has her own business – she makes big money but she doesn't know my situation. They don't need to know – let the stupid woman get on with it herself.'*

F, Macclesfield

## Very low income

All but one were receiving the state pension; five others also had a small occupational or private pension. Lump sums acquired when policies matured had mostly been invested in a savings account or spent on a major holiday. The great majority of these people had seen their nest-eggs used up to support daily living and gradually reduced to zero.

*'I should have managed my money better. I honestly don't know how I managed to spend the money. What do I buy? Cigarettes!'*

F, Croydon

Prior to their contact with Your Money Matters, all were receiving less than their entitlement to Pension Credit and/or other benefits.

## Lack of awareness of benefits

Most had been completely unaware of their entitlement to Pension Credit, Attendance Allowance and higher levels of disability payments. One woman from a relatively affluent background, suddenly faced with her husband's debts, had not even been receiving the basic state pension to which she was entitled.

*'I'd never worked, you see...'*

F, Macclesfield

Most of the women were widows and in more than half the cases their husbands had looked after all financial affairs.

*'When I had my shop, I said [to my husband], "Why don't you let me do the business side of it?" He said, "No way. Women don't do that sort of thing.'*

F, Macclesfield

Following the death or declining mental capacity of their husbands, most women had faced a steep learning curve in relation to managing their affairs and making ends meet.

## Passive or misinformed attitude to entitlement

Few had questioned their entitlement after their government pensions had been put in place on

retirement. Some had asked about additional benefit entitlement and been told that they were not eligible.

*'Yes, I'd heard of it [Pension Credit], but I thought I couldn't get it – I wrote to Newcastle, rang it up and they said I wasn't entitled to it.'*

M, Macclesfield

Most knew Pension Credit (or a pension top-up of some kind, if they did not know the correct name) to be 'means-tested' and this was a further barrier to their applying for it. On the one hand this suggested intrusive questions and on the other those with a small amount of savings feared they might not be eligible.

As their financial situation had worsened and official thresholds changed they had not thought to revisit their entitlement. Entitlement was usually revisited on being widowed but because of the stressful circumstances at that time there was little impetus to question or seek additional help. At this stage, some had been advised of rent and 'rates' rebates for those living alone but this did not happen in all cases.

Some had been aware of the existence of Disability Living/Attendance Allowance benefits but had misunderstood their nature, making literal interpretations (e.g. Attendance Allowance being only for those with carers or live-in help). There was also some confusion over the names of benefits. Some spoke of 'disability' allowances where they probably meant Attendance Allowance.

*'[The adviser] gave me an appointment to go and see him. I went and told him... I said I had a pacemaker, arthritis [of the spine]. He told me about Attendance Allowance. [Did you know there was such a thing?] No. Life has been a bit easier since then.'*

F, Croydon

*'She [the adviser] said, "Do you get allowances?" I had my hearing aids in, like – she says it's [deafness] a disability. She went all the way through and I got the money.'*

M, Macclesfield

### Frugality vs spending

Unlike many of the older people in the Baseline Survey of Financial Capability, there was no margin for saving in the economies of the Your Money Matters clients. Three of the ten were clearly rather more extravagant (but only relative to the frugality of the others) and acquisitive than the rest. Two of these had developed major problems with credit cards and another had difficulties with a catalogue company (disputes over returns).

*'I was frightened – I've always been a person who has never asked for anything. I've always worked and paid my way. At 72, I couldn't work any more and fell into using cards to keep me going.'*

M, Macclesfield

### Mixed experiences of officialdom

Several had sought advice from different agencies in the past, e.g. council offices (in relation to Council Tax and rents) and Citizens Advice Bureaux (debt problems), with mixed success. Benefits offices were perceived as unfriendly and lacking in privacy or dignity. The general distaste for discussing private affairs in public and their unwelcoming ambience ruled these offices out even at times of desperation.

There were complaints that some council staff had been dismissive, condescending or rude. (However, others had found social services staff pleasant and sympathetic toward them when they had been visibly distressed.)

*'Some of those people can be a little bit sharp and "You're old, you don't know what you're talking about"... especially where the council is concerned.'*

F, Croydon

There were several examples of the wrong advice about benefit entitlement being given.

### Relatively simplistic approach to banking and savings products

Nine of the ten interviewees had a personal current account which they administered themselves. Seven of these accounts were with a

high street bank and two with building societies. One woman used a post office account in conjunction with a building society passbook account.

Most were not in the literal sense 'financially excluded' but, two professional-class widows apart, use of financial products was limited to cheque book and card, and simple savings accounts. A small number had (or had had) an ISA. Only a minority currently used credit cards.

The older the informant, the greater the likelihood for there to have been uncritical trust in the banking system and staff. There were examples of bank sales pitches having been mistaken for considered and personal advice. At the same time there was concern about security, and a dislike of PIN numbers and passwords. The reduced emphasis on the personal touch for the everyday customer, the loss of the local branch manager and the reliance on the computer had come as a surprise to some, notably those who were older or those from higher occupational classifications.

*'My grandparents would never discuss money with anyone except the bank manager.'*

F, Macclesfield

*'A bank manager was someone you respected – I couldn't respect this lump of plum pudding!'*

F, Croydon

### Literacy and numeracy

Levels of education varied a good deal, with some clearly having more formal education than others – but all were broadly literate and relatively numerate. Vocabulary, spelling ability and intelligence varied but none seemed to have any serious cognitive difficulties. There was a tendency for the older members of the sample to be less willing to apply themselves to complexities. But all found the filling-in of forms anxiety-generating and difficult.

### Internet access

None of these participants was on the internet, nor did they aspire to be. In one or two cases, children may have found general information

for them from this source. Internet banking was beyond their knowledge and telephone banking rejected as uncertain and requiring use of call centres, which they found difficult and user-unfriendly.

## Accessing the service

**4.20** Telephone interviewees were asked where they first heard about the Your Money Matters service. Just under a third (29 per cent) of clients reported that they first heard about the service through the community partner organisation. One in five (20 per cent) clients first heard through family or friends. Ten per cent of clients first heard about the service through an advertisement.

**4.21** The largest response from clients to how they first heard about the service was ‘other’ ways: these avenues included awareness-raising sessions at sheltered housing developments and other locations, of course, but also via solicitors and in one case a hospital.

**4.22** Despite the variety of ways of finding Your Money Matters, three-quarters (76 per cent) of the clients surveyed did not think that many people like them knew about the service. (Twenty per cent thought that people like themselves did know, and 4 per cent were unsure.)

**4.23** This finding may be linked to the reluctance expressed by many in the older generations to discuss financial matters, meaning that money problems and advice solutions are not topics of conversation for some older people, either between themselves, or with family and friends.

**4.24** Equally it seems plausible that the Your Money Matters projects are more likely to be known to agencies and front-line professionals working with older people rather than to older people themselves, unless these older people have attended an awareness-raising session or similar event.

**4.25** This confirms a general picture that emerges from client interviews of older people

being unaware of where to turn for help when financial hardship bites.

**4.26** With this in mind, it was interesting to find that many interviewees, when probed about help available to older people with financial problems, said that they had not associated Help the Aged with money advice. Clients’ previous experiences of Help the Aged largely came through visiting the Charity’s shops or making donations in other ways (such as buying Christmas cards or donating goods to shops).

**4.26** Although more than half (55 per cent) of clients stated that they would recommend Your Money Matters to their friends or family (and indeed 42 per cent had already done so), many also expressed concern that recommending the service to others would involve both talking about a sensitive subject and a degree of personal disclosure.

**4.27** Following their first enquiry, on average it took about ten days for a client to see the Your Money Matters adviser in person: three-quarters of clients had their first appointment within a week. In one case, however, it was eight weeks before the client saw an adviser.

**4.28** Asked about how easy it was to participate in Your Money Matters, the vast majority (92 per cent) of clients interviewed reported it was either ‘very easy’ (62 per cent) or ‘quite easy’ (30 per cent); 4 per cent were not sure, and only 3 per cent reported that it was ‘quite hard’.

**4.29** The majority (72 per cent) of interviewees contacted the Your Money Matters adviser because they had a particular financial problem. A significant minority (26 per cent) of interviewees had no immediate pressing money problem but they were finding their financial affairs a bit hard to manage. A small proportion of interviewees (7 per cent) had no particular reason for contacting the adviser but had attended awareness-raising sessions.

## In-depth interviews

As with the telephone interview sample, those interviewed in-depth consulted Your Money

Matters for two main reasons: debt and benefits entitlement. Interestingly, increases in benefit levels had mostly been a by-product of using the Your Money Matters service rather than the clients actively seeking income maximisation from the outset. Creditor problems and difficulties in making ends meet were the main presenting reasons for contact. Eight out of ten of the cases fell into this category: these are classed below as Crisis Cases. The others (Top-up Cases) had been alerted to the possibility of higher benefits entitlement by the Your Money Matters awareness-raising sessions.

### Top-up cases

Two of the ten (one widow and one widower, one in each location) had been managing their affairs satisfactorily. They had been coping within restricted budgets but living at a fairly basic level with few luxuries. One had a small ISA, the other apparently no savings. Both lived in sheltered accommodation.

Both had attended awareness-raising sessions, at one of which a 'bank manager' had also spoken. Both had been struck by stories of people in similar circumstances who were receiving a far higher income.

*'There are that many people, even those in here, saying "I get this, but [a friend] gets disability". You get talking and they say, "You should be able to get this" and "You're 80 now so you get that" – but who do we see?'*

M, Macclesfield

*'The bank manager mentioned this woman and I thought – I'm not getting that! So I asked the warden next day and they called [the partner organisation for details of Your Money Matters].'*

F, Croydon

Both had been impressed by the Your Money Matters presenter, the low-pressure approach, their combination of empathy and authority, and the promise of one-to-one consultation. Both had thought things over for a day or two and then approached the warden for the telephone number of Your Money Matters.

*'With [the adviser] coming and wardens hearing this [awareness session in sheltered accommodation with wardens present], they must have said that they have money advisers of their own, Cheshire Peaks and Plains, but we are sitting back and saying it's our personal thing – do we disclose? We are maybe afraid or shy – not knowing who to speak to. Yet with [the Your Money Matters adviser], she was so plain, open and pleasant there was no fear as we were sat together. We knew where she was coming from.'*

M, Macclesfield

Interestingly, both lacked the trust and confidence in the warden, as a representative of their landlord and local council, to discuss personal financial matters with them.

*'If I hadn't asked [the adviser] – I wouldn't have got my proper money – if it weren't for [partner organisation] or Your Money Matters or whatever... There is a difference – not being nasty – with our rent-man, CPP – we feel as if they are in a big business. So we feel that more comfortable with what Age Concern tell us... we can rely on [partner organisation].'*

M, Macclesfield

In both these 'top-up' cases, the project name 'Your Money Matters' was not mentioned spontaneously and they were not even sure that they had seen or heard of it. In their minds they were dealing with 'Age Concern' (the partner organisation in each case).

### Crisis cases

Eight out of the ten clients had been referred to Your Money Matters by agencies working with older people. In seven of these eight 'crisis' cases, the interviewee was unaware of the name 'Your Money Matters' and instead associated the service with the community partner organisation.

Initial contact had usually been made after prompting and advice from a friend or relation. However, two of the participants (both at the younger end of the age range) had made the move themselves, out of desperation.

*'I was disturbed about the state of my affairs, financial things – I didn't know who to phone, I was getting desperate... the council put me in touch with social services. They could hear how desperate I was. It's not just depression – it's my finances... He [the Your Money Matters adviser] phoned me and said, "I've been given your number by the social services" or people like that.'*

F, Croydon

*'It went on for a few years. My niece said to go to Help the Aged because she knew how embarrassed I was financially. I was having trouble with British Gas over the electric... Sometimes you think you could walk under a bus, but I was strong enough to think, "No, you're not doing that to me" – it took two years before I went to Help the Aged.'*

M, Macclesfield

All had reached a point of serious anxiety to the extent that their daily lives and peace of mind were seriously affected by their financial problems. Many reported sleeplessness, worry and preoccupation to the extent that they could think of little but the pressure they were under. They feared the telephone ringing, as some creditors called frequently and aggressively, and feared what the post would bring.

### **Money worries: the build-up and pressure**

While there was usually a catalyst or tipping point which made clients seek help, the deterioration in finances that led to this point was usually very gradual, often spread over several years. Despite attempts to budget, expenditure had exceeded income. Budgeting patterns that had been adequate 10 years ago became inadequate as prices rose and savings 'cushions' diminished.

*'You find yourself worrying if you haven't got enough at the end of the month and you're waiting for your pension to go in. I've had to work hard and paid tax until 70 part-time. Then I lost my wife 10 years ago. Once she was gone, the pension went to £100 and, trying to run a*

*house, you can't cope. It goes in and at the end of month you're £100 in the red.'*

M, Macclesfield

Typically problems became unmanageable when the overdraft was no longer covered by the monthly pension cheque, direct debits were returned and bank charges began to spiral upwards.

*'As for dealing with bank, I gave that up some time ago. I had a statement to say £900 taken out of my account in charges.'*

F, Croydon

Inability to service credit card debt was the problem for three participants – one through fraud, but the others through lost control, as one card was used to pay for another and the debts spiralled.

For two women, problems had come unexpectedly. The lesser but still worrying problem had been a £1,000 water rates bill received by a housebound widow who had been in hospital for three months. Ultimately, the high charges were traced to a leak outside the house but the water company was unwilling to investigate and this very sick woman received numerous solicitors' and bailiffs' letters. A more complex crisis occurred when a husband became seriously depressed and slipped into dementia following the death of his son. On getting power of attorney his wife discovered gambling debts, loans and credit card debt amounting to tens of thousands of pounds.

Seven of the eight 'crisis clients' had multiple problem debts, so dealing with the competing demands of the different creditors was one of the most stressful pressures that they experienced.

When the credit limit could be raised no higher, interviewees reported that card lenders became aggressive and banks were largely unhelpful.

*[Taking a step back, how helpful were the banks?] 'Not at all – they said that he [mentally ill husband] had incurred the debt. The banks were not at all helpful and the credit card people were just appalling – they said, "No, this*

*has got to be paid” – £199 going here, £200 there. I couldn’t do it.’*

F, Macclesfield

*‘All they [the bank] could do was offer me a plan to help me spend less. It was building up and more than I could cope with – there seemed no end to it. The overdraft – at one time they charged £30 for [declining a direct debit request] – now it’s only £8, but they were getting more and more money out of me for not having money.’*

F, Croydon

*‘I couldn’t care less if I’m blacklisted. Threatening this and that... saying that they would put it in a debt collector’s hands. They were going to take me to court if I didn’t pay the full amount. She [the adviser] said, “Take no notice – that’s what they do.” It’s something you can do without. If I had £6,000 I would wipe them both [two separate debts] out.’*

M, Macclesfield

Some had gone to their bank or building society before the crisis point but had been offered no useful solution. Bank managers were a thing of the past and it appeared that more junior staff had no discretionary powers. It may also be that different personnel interpreted bank directives in different ways. There were also one or two instances of bank staff taking a personal, humanitarian stance and advising contrary to banking practice.

*‘One woman [bank adviser] did help me, though – she told me to get rid of the direct debits. That was the best advice.’*

F, Croydon

It is clear that some form of early warning from banks could have averted some of these situations. The perception was that credit card companies were offering higher and higher credit limits to people who could not afford them and when limits were reached had continued to raise the credit limits for a time.

*‘It’s these credit cards. Anybody over 65 should not be allowed, [they] should not keep putting the limit up. They need the money and so the*

*payments start going up. I could meet payments when working, but when I finished at 72 that was it, I was stuck.’*

M, Macclesfield

The state of mind of all these ‘crisis’ clients was highly disturbed and at least one of them had seriously considered suicide.

### **Tipping points for clients**

Most of the crisis clients had been under pressure from creditors for some time. Despite some ‘knowing’ that you should safeguard home and utilities first, in panic and timidity they nevertheless responded to those who pressurised them hardest. None had felt able to prioritise and did not know what rights they had to refuse or defer payment.

Most had experienced letters, phone calls at all times of day and night, and doorstep callers exhibiting varying degrees of aggression. The greater the pressure, the more reluctant some clients became to look for help – even those with family who would have helped out – owing to a wish not to worry relatives

*‘I’ve got two daughters... but you can’t rely on them. They have their own husbands. I’m very independent.’*

F, Croydon

The tipping point – the last straw – was sometimes a final demand for rent and fear of eviction, withdrawal of electricity or gas or the start of court proceedings.

The middle-class widow with a sizeable home and possessions could be as vulnerable as someone on the breadline – and might have even less idea where to seek relevant help. (One had asked her doctor for advice and been recommended to try PALS, a hospital complaints service.)

*‘I was in a terrible state, crying everywhere. I didn’t know what to do. I daren’t sell the house – they’ll take half for his [husband with dementia] fees.’*

F, Macclesfield

## Advice in practice

**4.30** The process used to select clients for interview (see section 6) means that contact with the Your Money Matters adviser for the vast majority of interviewees (88 per cent) came when their problems were taken on as an ongoing ‘case’, in that they had contact with the adviser a number of times to address their financial situation. Older people who had come into contact with the adviser at awareness-raising sessions only were not interviewed.

**4.31** At the time of interview, just over half of these ‘casework’ clients (54 per cent) were still receiving advice from and working with the adviser.

**4.32** On average clients saw the Your Money Matters adviser over a period of six or seven months. The minimum amount of time involved was a month (usually one or two meetings within that period) and the maximum amount of time was 21 months. In part the length of time reflects the complexity of negotiations between the client and his/her creditors and the time taken to process benefit claims and appeals.

**4.33** Clients most commonly received advice in person and one-to-one (95 per cent), although some clients (19 per cent) also received advice over the telephone. Only 7 per cent of clients reported attending the awareness-raising sessions.

**4.34** Interviewees were asked about what aspects of their contact with the Your Money Matters adviser they most valued. These were:

- help with completing benefits forms/ applications/appeals
  - Clients valued the fact that advisers were able to understand the often complex forms and had the experience and judgement to know the kind of information that should be included on applications and how best to present this information.
  - Some clients with disabilities, impairments or health problems had previously found completing the forms too stressful or

lacked the physical ability to concentrate on this lengthy task while managing pain.

- For some clients, the crucial role played by the adviser was not only in convincing them of their entitlement to state benefits (thus overcoming powerful inhibitors such as pride, shame and a deep-set belief in self-reliance) but also in emphasising that it was their circumstances ‘on a bad day’ that were important, not what they could manage when feeling at their best.
- help in negotiating with creditors
  - Clients valued the professional experience advisers brought to negotiations, particularly knowing what language to use in both written and spoken communication.
  - Some clients learned from this and became more confident in dealing with creditors themselves.
  - Some clients perceived that the skills of the adviser, and negotiating through a third party such as Help the Aged, had secured more favourable terms of repayment than they would have achieved by themselves.
  - When the process of negotiation began the main impact on clients was relief that something was being done about their problems – many clients spoke of feeling that a weight had been lifted from their shoulders.
  - Many clients were unaware of their rights, especially in the face of letters from solicitors/bailiffs/debt recovery agencies, until their contact with the Your Money Matters adviser, who was able to reassure, inform, and instill confidence.
- making money problems seem ‘normal’
  - Advisers were matter-of-fact about debt and benefits entitlement. Many clients had been very isolated before consulting the Your Money Matters adviser. A sense of shame about money problems, particularly those connected with debt, kept many from discussing their situation with others,

even close family. For people once capable of managing their household economy, even small amounts of debt can have a huge impact on health and well-being. Clients in these circumstances spoke of how the advisers had reassured them that there was nothing to be ashamed of and that many people were in debt, and had not made a drama out of their situation.

- visiting clients in their homes
  - This aspect of the Your Money Matters service was valued by all clients who met the adviser in their own home, regardless of whether they had mobility problems.
  - Some advisers told us how it could take several meetings with to uncover the exact state of a client's financial affairs. Home visits have the added benefit of increasing the likelihood of the adviser finding all the relevant paperwork.
- keeping clients involved and up to date on what was happening with their case
  - This was especially important where cases developed over time; where new debt emerged; and where the outcomes of benefit decisions were appealed.
- Explaining often complex financial matters in a manner that was easily understood.

**4.35** In addition to these practical and professional skills, almost all clients paid tribute to the 'soft skills' displayed by their Your Money Matters adviser.

- In the first instance the adviser made clients feel comfortable and put them at ease, enabling them to discuss their financial situation, sometimes for the first time.
- Clients felt that advisers cared about their problems. Moreover, a number of clients told us that they felt that their cases were important to the adviser and that resolving their problems was a priority for the adviser.
- Strong relationships formed to the extent that even those whose cases had been resolved said that they would contact the adviser again if they ever had a money query

or needed assistance with a money problem. This relationship in itself went some way to ensuring that any future money problems might prove a stressful and isolating experience.

### In-depth interviews

Word-of-mouth recommendation had been important in referral. Some of the sample had contacted the local council/social services and been referred to the partner organisation. At least half appeared to have been advised by friends and relatives who had anecdotal awareness of the partner organisation's support services and friendly approach.

No one was aware that they had been referred to 'Your Money Matters'.

A call from Your Money Matters was mostly received very quickly after the first contact with the community partner. The first telephone call alone was enough to cause a lightening of spirits. For those interviewed in-depth, this was their first contact with a sympathetic, confident, authoritative and reassuring helper, and the first promise that their problems could be soluble.

*'He [the adviser] helped sort through my money. It's just knowing something can be done... Before I met him it was like banging my head against a brick wall. He offered solutions and it made me feel a lot better.'*

F, Croydon

After the first telephone conversation, the majority had initially attended a consultation at the Your Money Matters office, bringing with them as much documentation as they could provide. It appeared that the adviser had usually made a number of telephone calls to creditors in their presence and the firmness of tone and the initial arrangements the adviser had made with creditors proved impressive and reassuring.

In the case of a couple of very elderly or infirm clients, there had been home visits from the start.

## Top-up clients

These clients made one or two visits to the Your Money Matters office, followed by home visit(s) with the focus being on checking income and savings levels, mobility etc. This was then taken forward to looking at entitlements for different government benefits, discounts and reductions.

The final stage was to help with the filling in of the forms. This process was clearly a revelation. These clients, having been coping and self-sufficient, were reluctant to see themselves as inadequate in any way, and needed persuasion to spell out in detail any physical difficulties they had.

## Crisis clients

The first key effects of the initial consultations were:

- relief at having someone with whom to share their worries
- confidence in the knowledge and expertise of the adviser
- hope that solutions could genuinely be found
- courage to answer the door or telephone and be able to tell creditors: 'A third party is dealing with this.'

Subsequently the creditors were prioritised, and where the banks were particularly pressing clients advised that they did have the extreme option of walking away and starting with a new banker. (Only two appeared to have changed banks.)

Budgets were prepared and affordable repayments arrangements were made

*'When I went to get power of attorney [for husband with dementia] I found £400–£500 per week was going out to pay debts. So she [the adviser] said, "Don't worry – you won't have to pay that."*

F, Macclesfield

[The adviser got you more money and helped with sorting out the cards?] *'Yes, some I pay*

*£5 a month, some £8. [The adviser] is very nice. A gentleman. He changed my life really.'*

F, Croydon

Payment processes were examined and aids to getting back in control introduced. In several instances, the crisis clients had reached a point where the solutions open to most people were not suitable to their needs, and the best options needed to be tailored to the fragile balance of income and expenditure.

For instance, despite the conventional wisdom being that direct debits were the best way to pay regular bills this was not the case where the incomings and outgoings were very finely balanced. Several participants were introduced to a top-up card system of payments for utilities which placed the control of payment date in the hands of the client and enabled them to get ahead.

*'[The adviser] sorted it out – you can get gas cards and electric cards and pay so much a week. That's fantastic. For the first time in my life I'm not overdrawn – in the black for the first time. I'm sure it's to do with my direct debits. Before, so much of my money was taken out before I even got it.'*

F, Croydon

A major key to recovery was the examination of income and entitlements.

*'[The adviser] came... She had my bank statements out and she worked it out and said you're entitled to this and that... I knew people were getting it [but] it was no concern to me what they get. [These things that you knew other people were getting, did you not think you were eligible?] No.'*

M, Macclesfield

As with the top-up clients, this was not a process that they could have achieved unaided. Their resistance to 'making a fuss' was less marked but the need for skilled help in getting the maximum appreciation of the circumstances was just as marked.

*'[Filling in forms] [The adviser] said, "I'm not lying" when he was saying the things I can't do. I*

said, “Well, if I read that, I’d say: ‘Why isn’t she in a home?’” [laughter] He said, “Can you get down to the bottom cupboard?” I said no. He said, “It’s not lying.”

F, Croydon

Via this process, Your Money Matters had managed to increase the income of all the clients interviewed in depth, and for some this increase was dramatic. This in turn aided and speeded the recovery and repayment process.

### Impacts of using service

#### Evaluating the service

**4.36** Clients were asked to rate, on a five-point scale, various aspects of the Your Money Matters service. Satisfaction was extremely high. In terms of effectiveness, almost all (96 per cent) clients reported that the adviser was ‘very good’ (89 per cent) or ‘quite good’ (7 per cent). Only slightly fewer (94 per cent) rated the quality of information they received as ‘very good’ (82 per cent) or ‘quite good’ (12 per cent). Asked to rate the service overall, 87 per cent of clients rated Your Money Matters as ‘very good’ and a further 10 per cent as ‘quite good’.

**4.37** In each of these questions the remaining interviewees were either unsure of their answer, or did not answer the question. Indeed, interviewers were repeatedly told by clients that the highest rating level – ‘very good’ – was inadequate and that the service provided by Your Money Matters was in fact ‘excellent’.

**4.38** Almost all clients interviewed reported that they had found their involvement with Your Money Matters either ‘very useful’ (86 per cent) or ‘quite useful’ (11 per cent).

#### Impact on financial situation

**4.39** Over three-quarters of clients (78 per cent) reported that their financial situation had improved as a result of their involvement in the service; 12 per cent reported that their financial situation had not improved and 7 per cent were not sure (as some cases were still ongoing).

**4.40** Advisers maximised clients’ income. Additional benefits for clients, such as Pension Credits, Attendance Allowance and Disability Living Allowance, were secured. (Many clients expressed the wish that they had claimed the benefits much sooner.) Funds were also secured to enable clients to make necessary home improvements. Clients paid tribute to the resourcefulness of advisers in finding financial aid from sources including organisations helping ex-servicemen and women that they would never have approached themselves.

**4.41** In cases of debt, advisers ensured that clients understood the importance of identifying and paying priority debts. Creditors were contacted, usually with the adviser acting as a third-party representative, and new and realistic payment plans were negotiated. In extreme cases, advisers acted as representatives in court cases, intervened to stop house repossessions, and helped clients to initiate and complete bankruptcy proceedings. In all these debt-related activities, advisers acted with a view to increasing the financial capabilities of their clients so that similar problems could be prevented in the future.

#### Impact on health and well-being

**4.42** About two-thirds of clients reported that their involvement with Your Money Matters had had an impact on aspects of their lives beyond their immediate financial situation. This included a positive effect on their emotional health, with a reduction in anxiety and worry (6 per cent). A smaller number of clients reported relief from more serious problems such as depression or suicidal thoughts (8 per cent) and existing physical conditions such as heart problems (11 per cent).

**4.43** As these are self-reported benefits, it is not possible to verify these accounts, but they represent the clients’ perceptions of the impact Your Money Matters had on their health and well-being.

**4.44** Furthermore, even before they were asked this question, many clients volunteered the information that they had suffered from

anxiety, stress and depression, and that these problems had been alleviated by working with the adviser. Some clients went as far as to describe their adviser as ‘a lifesaver’.

**4.45** Advisers took away feelings of helplessness and made clients believe that they were back in control of their lives. Even those who had to declare themselves bankrupt felt that through their involvement with Your Money Matters their lives were returning to normal.

### Impact on financial capability

**4.46** Participants were asked how they felt about their own financial management ability and asked to select one of four statements on financial capability. These ranged from ‘I know a lot about managing money and feel confident about doing it’ to ‘there is a great deal I don’t know and I don’t feel at all confident about managing money’.

**4.47** When initially asked this question, over three-quarters of participants answered that they knew a lot and felt confident (36 per cent) or knew quite a lot and were fairly confident (42 per cent). One in five (19 per cent) reported that ‘there is quite a lot they didn’t know and were not very confident’ and 2 per cent that ‘that there is great deal I don’t know and don’t feel at all confident’.

**4.48** Asked if they would have made a different assessment of their own financial ability prior to taking part in Your Money Matters, just over half (54 per cent) reported that they would have done: the remainder reported that they would have said the same thing. Prior to taking part in the programme, those participants whose answer changed would have assessed themselves as less financially capable, with 47 per cent stating ‘there is a great deal they don’t know and don’t feel at all confident’ and 33 per cent ‘there is quite a lot I don’t know and am not very confident about managing money’.

**4.49** Therefore, for almost half of the clients interviewed, participation in Your Money Matters had a positive impact on their knowledge and their confidence in managing money.

**4.50** Asked to expand on the impact of Your Money Matters on their financial capability, several clients said the adviser had empowered them to help themselves in the future and some spoke of how they were now able to take on an active role in managing their finances. In this respect, the information and help that advisers gave to clients about budgeting, about managing priority debts and about day-to-day banking was of particular value.

**4.51** A number of clients were empowered to deal personally with creditors. Advisers gave clients the tools – often linguistic tools such as phrases to use on the telephone or in letters – that allowed them to negotiate on their own behalf.

### Improving the service

**4.52** As the high rates of satisfaction suggest, for most telephone interviewees (63 per cent) there was little that could be done to improve the Your Money Matters service. Almost all clients (97 per cent) reported that there was nothing they wanted that they did not get from their involvement with Your Money Matters. Only slightly fewer respondents (94 per cent) reported that they had had no problems using the service, leaving 6 per cent who did have some problems.

**4.53** Some suggestions for the future from the third (37 per cent) of clients who *did* think Your Money Matters could be improved related primarily to capacity and include:

- having a full-time worker
- having more than one worker: this was sometimes related to what clients in crisis needed when the adviser was on leave
- more funding for the project
- better advertising for the project.

### In-depth interviews

#### Practical outcomes

All the Your Money Matters clients interviewed in-depth achieved some increase in income. All

had been under-claiming, most from ignorance of their entitlements.

### **State pension**

At least one widow had not been receiving even the basic state pension. After advice and intervention from Your Money Matters she received a backdated cheque as well as receiving the pension to which she had been eligible.

The two most common additional benefits were:

#### **(1) Pension Credit**

Some had feared the intrusion and humiliation of 'means-testing'. Others had not known the threshold for savings and assumed that the savings they had would invalidate them.

#### **(2) Attendance Allowance and Disability Living Allowance (DLA)**

Some had not known of the existence of Attendance Allowance or had assumed, because of the name, that it was only for those who required a carer or some kind of attendant. (There was some confusion as both Attendance Allowance and Disability Living Allowance are referred to as disability benefits. As most of those helped seemed to be first-time claimants, it is most likely they were speaking of Attendance Allowance.) Most of those who had known of the existence of some form of disability support had believed it to be means-tested.

Some widows and widowers had missed out on rent and rates rebates for single and older people, while others appeared to have been helped to claim housing and other benefits.

Having help with filling in the complex forms, and ensuring that all avenues were explored, was key to obtaining these increases.

### **Negotiation and re-negotiation**

There had also some cases of overcharging, mistaken transactions and non-beneficial contracts which had been re-negotiated. The most dramatic of these was the reduction of a utilities bill from over £1,000 to £400, but there were other examples of getting better

deals with utilities and reduction in insurance premiums.

*'I got to the stage of thinking I won't win, they're bigger than me, but I never give up without a struggle. [The adviser] went on and got it reduced to about £400 – insurance paid for that. She kept on to the insurance [groups – the claim was being passed back and forth between the principal and subsidiary companies]. We got it in the end but I shall never forget her struggle.'*

F, Macclesfield

All the crisis clients had been helped to get extensive and successful arrangements with their creditors. In some cases this had also required setting up new accounts, negotiating rebates and practical help with budgeting.

*'We had to open an account in my name because they wouldn't open one in his [husband's] name because he owed so much money – where do pensions and things go? They opened one in my name – account 2. I don't touch it. His pensions go in and the direct debits go out.'*

F, Macclesfield

Some of the participants were still working on their financial situation but could see an end in sight.

*'The cards and just talking to [the adviser] and knowing there was a way out, like changing banks – the thought that there was a way out – it was a light at the end of the tunnel, knowing there was someone there that I could go to with my problems.'*

F, Croydon

Those who had already got their problems completely sorted out were jubilant.

*'It's a relief to go to the hole in the wall and not see a minus. I was always overdrawn... For first time in my life I'm not overdrawn – in the black for the first time.'*

F, Croydon

This formed the basis of a different way of living and coping.

## Emotional outcomes

It was clear that in the majority of cases the advice and help given had actually changed people's lives.

The top-up clients, who had had no idea that they were entitled to a better income, now had the opportunity to live easier and more comfortable lives. They were deeply grateful for the assistance and for the positive changes it had made to their standard of living.

*'I was reluctant in a way because I'd never had to apply for anything like that – it was a bit strange, but now I wouldn't think twice. He's got me everything I'm entitled to... I've had a holiday... If I didn't get any of this, I would be living barely.'*  
F, Croydon

They were also keen to share their good fortune and to pass the advice on to other friends and acquaintances who might be able to benefit. One interviewee had recently been appointed a 'tenant mentor' with a brief to welcome and befriend new residents.

*'When a new resident comes in here and in my position, like. [You share tips?] Yes – it's helpful that way.'*

M, Macclesfield

The crisis clients were understandably even more extravagant in the gratitude. Those whose basic situation was relatively sound had had a deeply worrying problem resolved as well as some extra income gained.

*'It made me feel as if a load had been lifted off – I don't know how to put it into words – I'd worried all this time and suddenly you find somebody that is doing something for you and about it.'*

F, Macclesfield

Those who had been living with a chronic and more complex set of problems to deal with were the most grateful of all.

*'Now I've got everything I wanted. I have tears in my eyes talking about it. I've saved what money I've been getting – I've bought trousers... I can save now.'*

M, Macclesfield

All would recommend Your Money Matters to others and some had already done so. There was no indication of concern that this might be embarrassing because it would indicate their own history of financial problems, but there was some delicacy about intruding on others' business. (It may be that income maximisation is an easier topic to raise and discuss than debt relief.)

*[If you knew someone in the same situation, what would you say?] 'I'd advise them to get in touch with Help the Aged [that is, Your Money Matters] and see what they could do.'*

M, Macclesfield

## Self-help outcomes

Almost all the crisis clients had adopted at least some new strategies for dealing more effectively with their money and had been encouraged to take more care and responsibility for the process:

- weekly/monthly budgeting
- cutting up credit cards
- moving away from direct debits (those who had found top-up cards more controllable)
- setting up direct debits (some)
- saving for luxuries (a luxury in itself for some who had been living on credit).

*'I'd never go with [credit] cards again – never.'*

M, Macclesfield

*'Advised me to use the utilities cards, not direct debit. I shall do that forever.'*

F, Croydon

*'That £50 enables me to pay two girls £20 a fortnight to do the jobs I can't do – I can't bend down and reach up. I'd stopped them because I couldn't afford it.'*

F, Macclesfield

### No shame or embarrassment

One very important outcome appears to be that the experience of dealing successfully with Your Money Matters changed how most of the clients felt about claiming for benefits and entitlements. Any shame and reluctance to ask had been replaced by a sense of entitlement and justification. Some felt that they could ring agencies themselves with more confidence.

Others felt that if they had a problem or felt that there was something more that they might be entitled to they would not delay again. They would ring Your Money Matters/partner organisation.

*'Now if I had a problem, I would go down there myself, or [the adviser] would do it if I needed it. I don't need it at the moment, but I know I can go to [the adviser] if I did.'*

F, Croydon

### Confidence and self-sufficiency

The point at which the crisis clients became able to take charge of their own arrangements and to take proactive action on their own initiative varied. However, a majority were clearly taking charge to some extent.

*'[The adviser] said to get another bank. He did talk to me about what I could do. I don't know what made me go in [to the bank]. Desperation, I think. That's when she [bank adviser] had a look through and said she could help me. She said, "You can get this back." I reduced my overdraft quite a bit. That helped with the process – it started to go from there.'*

F, Croydon

*'I was worried to death for a year, sleeping tablets, anti-depressants – I didn't want to tell the boys. I had phone calls, letters. I had one this week from [my credit card company] – saying payment £200-odd due instead of the £15 agreed, somehow they put it up. I stuck it in kitchen and I know [the adviser] will sort it out... She is a gem.'*

F, Macclesfield

For most of the clients, the reassurance that there was a friend at hand if ever there was another serious problem was a relief and a major confidence-booster.

*'It has been life-changing. I spent so many months worried to death. The success she [the adviser] has had has allowed me to enjoy life and given me peace of mind... knowing she is still there for me.'*

F, Macclesfield

### Dependency

However, a couple of older participants had clearly developed a degree of dependency on the adviser which might put undue pressure on their time.

*'I feel she is more friend than financial adviser. She comes in and sorts it out. They are all apologetic to her. I don't have the nerve to do what she does.'*

F, Macclesfield

## 5 Your Money Matters: the projects



### Overview

**5.1** Fifteen Your Money Matters advisers were interviewed as part of this research strand. Most were interviewed by telephone, although three interviews were conducted face-to-face. Full details of the methodology used in this project are included in section 6.

**5.2** Advisers were asked about the development of the service; training and support; client needs; daily activities; issue and challenges; and the future of Your Money Matters.

**5.3** Findings in this section are also based on nine interviews with representatives from community partner organisations. The questionnaire for community partners asked about the services provided by the host organisation; the fit between these and Your Money Matters; the issues and challenges involved in the relationship; and the needs of older people in the locality.

**5.4** There are many points of commonality between the advisers and many of the findings presented below are drawn from these common

experiences. But in several ways, each Your Money Matters project is unique. The autonomy exercised by the advisers means that each project is tailored to the environment in which he or she works. Local infrastructure and existing services, local responses to Your Money Matters, the relationship with the community partner organisation, location-specific money issues, as well as the personality and skills sets of the individual advisers, all determine how the projects work in practice.

**5.5** Overall, advisers appreciated the autonomy they exercised in their role: they are self-sufficient and self-motivating people. Although almost all had faced challenges in setting up their project, working hard to establish networks and relationships in their area, to publicise their presence, to develop a referral service, and to deal with the practical concerns of setting up a new business, most welcomed the opportunities the job gave them to use their initiative.

**5.6** All the advisers NRDC interviewed enjoyed their job and experienced a great amount of job satisfaction, in part because they were

convinced of the need for the Your Money Matters service and also because they were reminded on a daily basis of the positive impact they were able to make to their clients' lives. Moreover, advisers in general spoke warmly of the support they were given by Help the Aged, their host organisation and, in particular, their fellow advisers.

**5.7** All community partner organisations were very positive about Your Money Matters and most reported that basing the adviser in their premises had enhanced the services already offered by their organisation. All partner organisations expressed the belief that were the Your Money Matters service to end it would be missed tremendously by themselves and by older people in their area.

**5.8** On a related note, almost all advisers and community partners spoke of the enormous need there was for a money advice service for older people in their area. Moreover it was commonly felt that Your Money Matters was a good base on which to build a more comprehensive or expanded service with which to address this need.

### Setting up a project

**5.9** The Your Money Matters projects were consciously established in areas of deprivation and disadvantage. There are far fewer projects in rural locations than urban locations, although all the projects appear to have a wide (and sometimes shifting) geographical remit.

**5.10** For some advisers, setting up their Your Money Matters project was akin to setting up a business. Researchers identified three core areas of activity in this set-up process:

- relationship development
- generating referral pathways
- resource-building exercise.

**5.11** Advisers in some projects benefited from either their own existing knowledge of local services for older people, or the local connections already established by their community partner organisation. For advisers in

this position the set-up period was very short and a few reported that they had 'hit the ground running'.

**5.12** For others working in an location that was new to them or with a partner organisation less embedded in the local advice networks, it could take a period of six months or more before the adviser felt the project was sufficiently established, particularly to generate a satisfactory level of referrals.

**5.13** Some advisers reported that they faced initial resistance from existing agencies in their locale. Where a range of advice projects and agencies for older people were established Your Money Matters advisers could struggle to win referrals. There was a perception among some advisers that competition over funding contributed to this atmosphere of resistance, especially where funding for benefits or debt advice was finite and precarious. In one or two cases, advisers reported attitudes of suspicion towards any money advice service, particularly given the potential vulnerability of some client groups.

**5.14** In most cases this initial resistance was overcome when advisers emphasised how their new service could enhance existing services as part of a portfolio on offer to older people. Success came where the adviser established himself or herself as part of a network of professionals working toward the same aim. This is most obviously seen in the mutually beneficial relationships that the vast majority of advisers established with their host organisation. Advisers were also able to develop and distribute service contracts for clients that demonstrated the impartiality of the advice they were giving and their commitment to their clients.

**5.15** Referrals came to Your Money Matters from a variety of routes: from the partner organisation (although not in all instances); from external agencies including local councils, government offices, healthcare centres and healthcare professionals; from local agencies working with older people more generally, including in nursing homes; from housing

associations. For some advisers, being able to join established local advice networks and directories was critical to the early success of their service.

**5.16** The different referral pathways generate different levels and types of issues and influenced the nature of the adviser's caseload. Referrals resulting from awareness-raising sessions were reported to be often of a less serious nature and more exploratory: for example, those from clients who were unsure about their benefits entitlement, not those who were badly in debt. Advisers who received referrals from housing associations, for example, dealt with more repossession work than advisers whose bulk of referrals came through the local Citizens Advice Bureau or similar organisations.

**5.17** To function effectively advisers need a pool of resources including various handbooks on benefits and legislation and on negotiation of debt resolution strategies. Other sources of information such as websites were regularly consulted. As the service developed and advisers encountered different types of problems, more resources were built up and knowledge was updated.

### Aspects of the adviser's job

**5.18** The money advice work of all advisers consists of delivering awareness-raising sessions to groups of older people and working on a one-to-one basis with clients to maximise income and offer advice on basic money management, claiming benefits, and dealing with debt. The amount of each component in each adviser's workload differs between projects.

**5.19** These job requirements mean that Your Money Matters advisers require two different sets of skills:

- the skills of specialist money advisers, who are able to deal with often complex debt and bankruptcy cases in a professional and sensitive manner
- strong presentation skills and the 'soft' skills that enable advisers to talk to diverse groups

of older people at a wide variety of social and community gatherings.

Some advisers appreciated the opportunity they had to use both these skills sets. For others, one role was more comfortable than the other: facilitating awareness-raising sessions presented particular challenges to some advisers.

**5.20** A few advisers also run outreach sessions in locations outside their office base. This was not always indicative of a successful service which had expanded; sometimes advisers worked in other locations either because they were getting insufficient referrals, or because the partner organisation did not have a 'shop front' through which it could publicise its service. One adviser perceived that the need for Your Money Matters was greater in the outreach location than her main base.

**5.21** The nature of each adviser's workload is determined by factors including the number of awareness sessions delivered; differing local needs for benefits and debt advice (partly related to existing services on offer, partly reflecting that some areas have local issues such as door-step lending or loan sharks; proportion of time spent on home visits; complexity of case work (some advisers dealt with very complex bankruptcy and debt cases that limited their capacity to take on other work); and seasonality, with debt problems more acute at certain times of year.

**5.22** To a certain extent, the adviser's workload is determined by the connections he or she makes in the initial set-up stage: for example, with local housing associations. For some advisers, word-of-mouth was a key means of client referral, with some reporting clusters of clients in nursing homes or sheltered accommodation. This may mean, however, that advisers do not always have the spare capacity to reach those most in need.

**5.23** Although the majority of advisers are extremely busy in their posts, there are a couple of exceptions, where projects have struggled to become established. For the busiest advisers, demand for the service is outstripping capacity. These advisers are either working

more hours than they are contracted to and/or are having to be selective about the kind of cases they take on – for example, leaving help with benefits to other agencies; not taking on new cases until some of their existing casework is resolved; or limiting their services to people over 60 rather than 50. All advisers run an appointments system with very limited capacity for drop-in.

**5.24** Some of the advisers NRDC spoke to would rather be on full-time contracts (as some were already working full-time hours). Others valued having a part-time (0.8fte) contract. Regardless of this, most acknowledged that there was a capacity problem, with enough work for two advisers in some areas. Capacity is also a challenge when it comes to advisers taking time off and several advisers – as well as clients – spoke of the need for a relief service for holiday or illness cover.

### Awareness-raising sessions

**5.25** The vast majority of advisers, but not all, delivered far fewer awareness-raising sessions at the time of interview than when setting up their project, in line with shifting targets. Advisers who were exceeding the target did so because of their personal enjoyment of this aspect of the job, because they were particularly successful at finding new audiences, and because they had a strong belief in the efficacy of these sessions. Some advisers with particularly busy caseloads mentioned that delivering these group sessions also involved having the spare capacity to follow up on any resulting queries or cases.

**5.26** As this suggests, opinions on how well these sessions worked varied between advisers: for the majority they were a good way of getting help to people who needed it but had not sought it; and a good way of spreading information, especially about benefit entitlement, and of countering reticence. One or two advisers, however, thought that these sessions had been a waste of their time and opinion was divided on whether awareness-raising sessions were the best means of educating older people about financial matters

and whether they attracted those most in need of help.

**5.27** Some advisers had struggled to find appropriate venues and audiences for their awareness-raising material. In some areas, groups of older people (for example, those in nursing homes) were reported as being either too ill or confused for the group sessions, or were older people who no longer had control of their financial affairs.

**5.28** Nevertheless, several advisers noted that although awareness sessions tended not to generate large numbers of referrals, they did have an impact on people's lives. Even small changes prompted by these sessions can impact on older people's finances, or on the way they handle their financial affairs.

**5.29** It was noted that making talks about money appealing to an audience of older people was something that had to be worked at: if the topic was too specific then it could be difficult to attract adequate numbers, and some advisers struggled to hold the attention of audiences at social gatherings such as lunch clubs. Awareness sessions seemed to work best where the adviser had tailored the talk to that particular audience and where the adviser had developed especially good presentation skills.

### Casework

**5.30** In the course of interviews neither using volunteers from Barclays to deliver one-to-one money management advice, nor referring older people to SeniorLine, were mentioned by advisers as part of their project work, although both are included in the programme process model.

**5.31** In all casework, whether the case related to benefits, debts or other issues, advisers took a holistic approach to issues of money management. For a client group that is often vulnerable, money problems can be part of wider issues. Most advisers seem to have established appropriate boundaries for clients of their project, supporting where they can,

referring older people on to other agencies where they cannot.

**5.32** Both advisers and community partners noted that older people were a particular constituency when it came to debt. Relatively small debts could have a disproportionately damaging effect. Older people with money problems often feel that their self-respect has been taken away, leading them to question many areas of their lives.

**5.33** A number of advisers refer to having a high percentage (up to 40 per cent) of clients with 'mental health problems': whatever the nature of these problems (these were not clinical diagnoses) advisers clearly perceive that they are dealing with a vulnerable client group. For such clients there is a need for *help*, not *self-help*.

**5.34** As well as working with clients who are vulnerable and/or suffering from anxiety and stress, advisers deal with a client group characterised by a reluctance to discuss money issues and a resistance towards claiming benefits. The policy of offering a diagnostic service as a matter of course, with the aim of maximising income, was a valuable means of normalising the experience of applying for benefits and addressing misconceptions.

**5.35** One adviser contrasted the experience of dealing with the money problems of younger and older people. He reported that older people were harder to elicit information from and more reluctant to tell the truth about their finances, and that as an adviser you had to be very straight and direct with older people.

**5.36** Most advisers noted that with older clients cases could take some time to develop, and the full details tended to emerge piece by piece. This reason partly accounts for the length of some cases, with most advisers holding a number of cases for periods in excess of a year.

**5.37** All advisers visited clients in their homes, although the proportion of home appointments to office appointments varied greatly between projects, from about 30 to 90 per cent of appointments being home visits. Home visits

could involve lots of travelling (many advisers worked home visits into their journey to work) but were considered particularly necessary in areas with poor transport infrastructure.

**5.38** As well as helping clients resolve their problems, advisers were keen to encourage those clients who were able to help themselves. Advisers were highly adept at educating older people about prioritising debt. This client group was felt to be particularly susceptible to paying money owed to the most demanding creditors first, rather than making sure essentials such as rent and utilities were covered. As part of a programme of self-help, advisers empowered older people by educating them about their rights and equipping them with the capacity to deal with their creditors.

## Training and support

### Professional development and training

**5.39** The vast majority of advisers have a background in advice, both paid and voluntary, although only a minority had employment prior to Your Money Matters where their role as an adviser was specifically focused on money advice (for example, as debt counsellors).

**5.40** Once in post, Your Money Matters advisers enhanced their advice backgrounds with specialist training focused on:

- aspects of money advice they were unfamiliar with
- updating knowledge of the benefits system and legal issues
- dealing with older people/vulnerable client groups.

**5.41** All advisers reported that their training budget was adequate for their training needs; indeed, many advisers seemed to budget well within their allowance of £1,000. It was not always clear, however, that advisers knew how much of their allocation they had spent, which may have implications for their forward planning.

**5.42** Most advisers were very adept at finding the training best suited to their individual needs, often either free or low-cost, and within easy travelling distance of their office base. This is indicative of the advisers' self-sufficiency and underscores the importance of the autonomy they exercise in their role.

### Support from Help the Aged

**5.43** In general, advisers were positive about the support received from the team at Help the Aged, from those working on SeniorLine, and from all those working on Your Money Matters. Advisers stated that they felt that they always had somewhere to turn when they had a problem.

**5.44** This comment may indicate that central management is perceived by advisers as more reactive than proactive. Although at the time of interview advisers were well-established in their posts and this management style matched their needs, there were indications that some advisers had wanted more formal contact in the initial set-up months. Some advisers NRDC spoke to mentioned feeling isolated at times, but this was by no means the majority experience, especially where advisers were firmly integrated into their host organisation.

**5.45** One adviser pointed out that it was important that the central adviser manager should have money advice and debt management experience, something that had not initially been the case. It was felt that the type of problems advisers required support with were often complex cases where specialist knowledge would be an advantage.

**5.46** A few advisers referred to the programme's targets. One adviser commented that the central target system was not sensitive enough to capture outcomes and tended to focus on quantity rather than quality. It was felt by others that the system of targets had developed and improved over the life of the project.

**5.47** Your Money Matters is characterised by a strong support network between advisers: indeed, the majority found their main source of

support in other advisers, who were best placed to understand the complexities of casework and offer suggestions and advice. This support was both formal and informal and a key support mechanism was group emails.

### Support from Barclays

**5.48** One component of the Your Money Matters programme is that volunteers from Barclays were to be trained to help advisers deliver awareness-raising sessions to groups of older people. This aspect of the partnership between Help the Aged and Barclays emerges as one of the least successful aspects of Your Money Matters.

**5.49** The majority of advisers reported negative experiences of trying to contact and work with volunteers from the bank. In several projects this aspect of the programme had been all but abandoned.

**5.50** Some advisers were keen to point out that this failure was not the fault of the volunteers themselves. Some advisers had encountered volunteers who were eager to take part and provided useful help and insights at the awareness-raising sessions. One adviser noted that groups of older people enjoyed the company of the young bank workers who volunteered. Nevertheless, most advisers experienced a drop-off in numbers after the initial volunteer training. This was not necessarily linked to a loss of interest, and was more likely related to the work commitments of the volunteers.

**5.51** In particular, most advisers perceived that the system for contacting volunteers was obstructive rather than constructive. Advisers were required to contact volunteers via the bank branch manager so that time-release could be obtained. This was time-consuming, prevented advisers from building team relationships with the volunteers and was very much dependent on the commitment of the individual bank manager to the project. The best example of the volunteer system working was one where bank staff from a local branch

developed a close relationship with the adviser and bypassed the formal contact system.

**5.52** The volunteer system was particularly unsuccessful where potential volunteers worked in bank business centres rather than high street branches. Barclays did not have a strong high street presence in all the project locations.

**5.53** For some advisers, there was a mismatch between working with volunteers from a bank, and their daily dealings with banks, which were often perceived as treating clients of Your Money Matters unfairly. For those who had developed a good working relationship with their volunteers, however, this was not the case and advisers were able to use their contacts in the bank to the advantage of their clients.

### Support from the community partner

**5.54** Community partner organisations provide a base from which the local Your Money Matters project operates. The community partners provide day-to-day supervision of the Your Money Matters advisers but have no formal line management duties.

**5.55** Your Money Matters worked with different types of organisations as community partners, which can be broadly divided into three (sometimes overlapping) categories:

- advice organisations (most notably, Citizens Advice)
- national agencies for older people
- small local charities and not-for-profit organisations.

**5.56** For most advisers and community partner representatives, the relationship between Your Money Matters and the community partner organisation is a supportive one, and one that has proved mutually beneficial. Some community partners spoke of how much their organisation had gained from the association with Help the Aged; one organisation felt privileged to be asked to be a partner. Another organisation had been so convinced of the need for this service after seeing the work of the adviser that it had created a pilot money advice project of its own. For some community

partners, the Your Money Matters adviser allowed for an extension of money advice services they had previously offered under funding streams which had now expired.

**5.57** There were two main models of collaboration between the Your Money Matters programme and the community partners: (1) where Your Money Matters was 'bolted on' to an existing service, with the adviser located in the premises but the two services having little in common; and (2) an 'umbrella' model whereby Your Money Matters joined a collection of services offered by the host organisation and attended its team meetings. The nature of the collaboration between the project and the community partner had an impact on the adviser.

**5.58** Advisers who were 'bolted on' to an existing project were more likely to report feelings of isolation, to have taken longer to get their project established, and not to feel part of a team. Relationships with the host organisation were largely positive and beneficial and there was a sense of shared philosophy, but for some in this model there was limited capacity for referral from the partner organisation and a lack of collegiality.

**5.59** The 'umbrella' model was more common, and in this model of partnership advisers were more likely to feel they belonged to a team of professionals working toward the same end. Advisers were able to draw on the expertise of their colleagues and discuss complex or problematic cases. Some advisers were concerned about confidentiality in sharing information about cases with immediate colleagues in community partners.

**5.60** The physical environment advisers worked in varied between locations, but most either shared the general office space of the host organisation or had their own office space within that building. All advisers had access to space that they could use for private interviews, although in some organisations this space was only available at certain times and/or involved members of host organisation moving out. This said, for most advisers access to private office

space was not an issue as so many interviews took place in client homes.

**5.61** In general advisers felt that they received a good level of support from community partners. No community partner representative expressed concern about the level of support that was expected from them. A number did, however, raise the subject of health and safety in relation to the number of home visits advisers were making, perhaps because the huge take-up of this service had not been anticipated at the outset of the partnership. In such cases host organisations had worked with advisers to establish a system of checks to ensure the safety of the adviser when out of the office.

### Administrative support

**5.62** The vast majority of advisers, but not all, would welcome administrative support. Advisers were more than capable of doing their own administration but some thought that it took up time that could have been more productively spent on casework. The administrative burden seemed particularly heavy on those based in smaller partner organisations, who had to leave the office to send their mail and so on.

**5.63** While it seems a viable possibility that administrative support could be provided on a voluntary basis, two issues emerged in interview:

- the partner organisation lacks the space to accommodate an extra person and space could only be found when the adviser was not in the office
- the financial software is only on one computer.

**5.64** Most advisers either did not raise the subject of the money-management software they used or had experienced no problems with the software. This was not universal, however, and this may be an area for more systematic investigation in any extension of the Your Money Matters service. Issues may include the compatibility of this system with systems used by the host organisation.

### Additional issues and challenges

**5.65** For the most part, once the hard work of establishing the Your Money Matters project was completed, each site was successful in achieving the aims of improving financial knowledge and skills and providing assistance to older people in managing their money. Within their local environment advisers did much to extend awareness of the issues of older people and financial capability and evidence from community partners speaks of the tremendous impact each project has had on the lives of vulnerable older people within the community.

**5.66** This said, four main issues and challenges emerged in the course of this project, some of which pertain to the Your Money Matters programme itself and some to the wider issue of financial education for older people.

- 'brand' awareness of Your Money Matters
- short-term funding
- making financial education appealing
- reaching those most in need.

**5.67** Among client interviewees there was often little awareness that the advice service they had used was called 'Your Money Matters'. In one sense this was testament to the good relationship clients developed with advisers – clients referred to their work with a particular adviser (by first name) and not with Your Money Matters. Nevertheless, clients were also often unaware that the Your Money Matters programme was run by Help the Aged. Indeed, older people frequently associated the service with Age Concern (especially where Age Concern was the community partner).

**5.68** If word-of-mouth is used as a means of referral, Your Money Matters has to be easily distinguished from other advice services with similar names, or other agencies dealing with the needs of older people. It is also of concern that some older clients might struggle to contact the service in an emergency.

**5.69** Short-term funding for a programme of this kind is problematic for a number of reasons. Uncertainty about future funding can

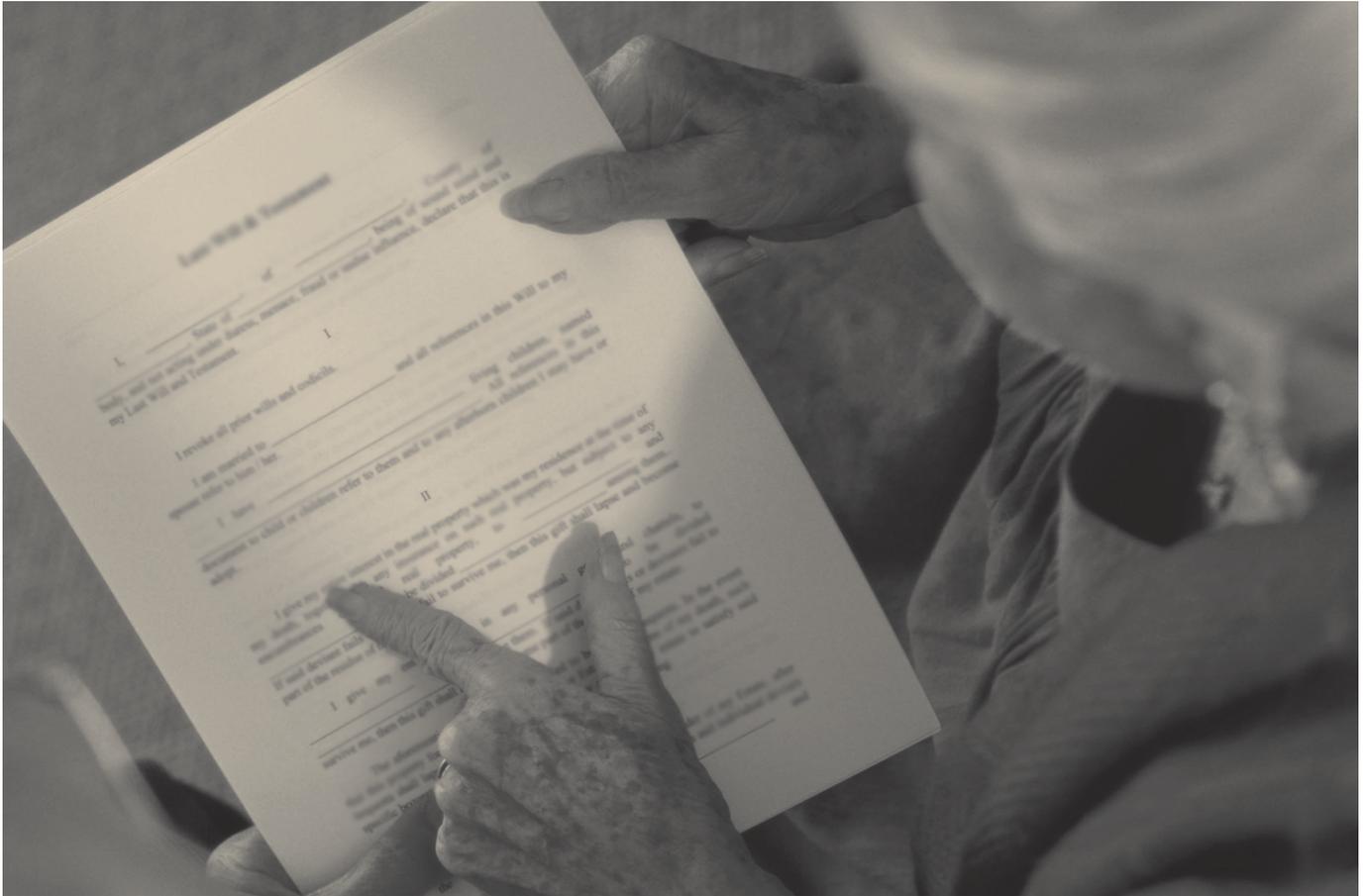
affect referral rates as organisations are not sure whether the service will still be there. In many areas across the country there is not an equivalent service to pass open cases on to. The long-term nature of some cases means that there is a serious danger that clients' financial negotiations could be jeopardised when a service ends. Several of the Your Money Matters advisers NRDC spoke to were scaling down their casework at the end of 2008 until they could be certain of the programme's future.

**5.70** What advisers told us about their experiences of delivering awareness-raising sessions as part of the Your Money Matters programme contains wider insights about making financial education appealing to older people. The challenge of awareness sessions is making them interesting and relevant to the audience: talks that are too specific can put people off. Awareness sessions with an element of fun were thought to be more appealing – one adviser spoke of the success she had had with money quizzes and raffles at her presentations.

**5.71** For all advisers and community partners there was an acknowledgement that some of the most vulnerable and isolated people, including the 'hidden' poor in otherwise affluent areas, were probably not being reached by Your Money Matters. It was felt that partnership with agencies experienced at working with such marginal people, groups such as the Salvation Army, would be one way of addressing this need.

# 6 Method

Photo: PhotoDisc



**6.1** The methodology for this project was developed by NRDC in collaboration with Help the Aged and within various ethical and data-sharing constraints.

## Client interviews

### Development of instruments

**6.2** The client questionnaire was intended to capture the views and experiences of those using the Your Money Matters service. It was designed by NRDC in collaboration both with Help the Aged and the external researcher responsible for writing the mainstream report.

**6.3** The client questionnaire contained both scaled items, where participants were asked to 'tick a box', and open questions, where interviewees were given an option to elaborate on their responses. Each quantitative item was matched with a qualitative item in order to maximise the information gathered and allow

participants to express their views fully. The client interview schedule appears in Appendix B.

**6.4** The questionnaire guided participants through their experiences chronologically in four sections that provided a distinction between topics.

- Section A examined the 'ease and availability of the Programme'. Questions focused on how and why interviewees became involved in Your Money Matters, the ways in which they received advice, and how easy it was for them to take part. In addition, this section looked at any other financial advice given and asked clients if they thought other older people knew about the service.
- Section B took an evaluative approach and examined the quality and usefulness of the information and advice clients received. Questions explored the impact of the programme on both finances and health and well-being. Clients were also asked about any ways in which the service could be improved.

- Section C took a broader perspective by aiming to gain more wide-ranging information about how clients rated the service as a whole and if they would recommend (or already had recommended) the service to anyone else.
- Section D moved towards a broader perspective of financial issues and probed clients about how they rated their own financial capability, what kinds of financial products they used and whether they had any problems using them. Respondents were given the chance to make additional comments.

**6.5** The questionnaire closed by asking for basic information on age (grouped in age-bands) and occupation prior to retirement. A final question asked respondents if they had been affected by the recession. This question was designed to offer the participant the option of (a) contextualising their situation in the current economic climate, and (b) as a wind-down question about the global financial situation.

### **Ethical guidelines: working with vulnerable older people**

**6.6** The questionnaires were administered with a standardised checklist covering the key ethical concerns of information, consent, conduct and confidentiality. In addition, a protocol was developed for disclosure of sensitive and potentially harmful information.

**6.7** All participants were fully briefed about the project and what would be required of them at the beginning of the telephone interview. This involved explaining what we were exploring and what was required of them.

**6.8** All participants were asked at the start of the interview if they were happy to take part. It was made clear to all participants that if there were any questions that they did not want to answer, the interviewer would move on. It was also made clear to all participants that the interview was confidential and that they would not be personally identified in any reports arising from this research project.

**6.9** It was agreed between the research team and Help the Aged that should a participant disclose that they were suffering serious mental health-related responses (e.g. suicidal) to any of the issues discussed within the interview, action would be taken. First, the researcher would obtain consent from the interviewee to pass on this information to the adviser. Secondly, the researcher would immediately explain the situation to the adviser, and, if the adviser was not available, would contact the Help the Aged head office.

### **Recruiting interviewees**

**6.10** For reasons of data protection and ethical constraints the research team was not able to access the client contact details stored on the Help the Aged central case management database for Your Money Matters. As a result, Help the Aged took responsibility for making initial contact with potential interviewees.

**6.11** After careful discussion, an 'opt-in' strategy was identified as the best approach. To recruit clients for interview, each of the Your Money Matters advisers would send out a number of letters to people on their case management database. As the original survey design had envisaged a sample size of 260 interviewees the advisers were asked to send out about 15 letters each, although it was accepted that this would vary between projects depending on local circumstances. Clients were asked to tick a box if they gave their consent to be contacted by the research team. In addition to this written consent, verbal consent was obtained at the time of interview.

**6.12** Because of this process, interviewees were not those who had attended awareness-raising sessions only – all had had one-to-one contact with the Your Money Matters adviser in some capacity.

**6.13** A total of 164 replies were received with over 130 Your Money Matters clients initially agreeing to be interviewed. Of these, a total of 77 (38 men and 39 women) were interviewed by three NRDC researchers between September

and November 2008. A further 10 clients were selected for in-depth interviews.

**6.14** Demographic data for 72 of these respondents show that the majority (56 per cent) of service users interviewed are aged between 61 and 75; just over a fifth (21 per cent) were aged between 50 and 60 and a sixth (15 per cent) were aged 76 or over. The complete age breakdown is shown in table 3 below.

**Table 3** Age of interviewees, in bands

	Frequency	Percentage	Valid percentage
50–55	8	11.1	12.1
56–60	7	9.7	10.6
61–65	18	25	27.3
66–70	10	13.9	15.2
71–75	12	16.7	18.2
76–80	3	4.2	4.5
81–85	3	4.2	4.5
86–90	4	5.6	6.1
91–100	1	1.4	1.5
Age not given	6	8.3	0
<b>Total</b>	<b>72</b>	<b>100</b>	<b>100</b>

### In-depth interviews

**6.15** To explore experiences of clients in more depth, 10 individual in-depth interviews (IDIs), each lasting between one and two hours, were conducted with six clients of Your Money Matters in Macclesfield (three men and three women) and four female clients in Croydon. These 10 participants were all aged 65 and over, hence somewhat older than the average for the telephone interview sample.

**Table 4** Age of participants in individual in-depth interviews, in bands

	Croydon	Macclesfield
65–70	0	1
71–75	2	2
75–80	0	1
81–85	1	2

**6.16** The locations were chosen in consultation with Help the Aged as being:

- geographically and socially distinct
- areas where the Your Money Matters service was well established
- likely to yield a good range of different case studies.

**6.17** Eight out of the ten interviews had been referred to Your Money Matters by the community partner organisation. One interviewee in Macclesfield and one in Croydon approached the Your Money Matters adviser after attending an awareness-raising session.

**6.18** The IDIs focused on personal experiences and the detailed processes of financial management and the relationship with Your Money Matters. In each location, a mini group discussion was also conducted to cover more general topics. These were each attended by three participants; the others were either unable or unwilling to meet in a group situation.

**6.19** A selection of six case histories based on these client interviews appears in Appendix A.

## Analysis

### Qualitative analysis of telephone interviews

**6.20** Qualitative data were analysed using a phenomenological approach and drawing on the principles of grounded theory. Using a phenomenological approach means drawing out exactly what participants had said in the way they said it, e.g. using their terminology.

The rationale for taking a phenomenological approach to data analysis is that it enables researchers to gain a valid account of participants' experience of the service. This is invaluable both for evaluating the service and for highlighting ways in which it could be improved.

**6.21** The principles of grounded theory complement this approach as it involves focusing on findings emerging from the data as opposed to specifying particular research questions which are explored. The problem with having specified research questions is that important aspects of participants' experiences may be missed. However, the structure of the questionnaire served as a framework for generating themes. After the data have been analysed using the structure of the questionnaire, 'added value' themes are developed.

### Quantitative analysis of telephone interviews

**6.22** A dataset was constructed on SPSS to analyse the quantitative responses on a total of 72 questionnaires. Once the data were entered, each item requiring a numerical response was systematically explored (primarily using descriptive statistics) to provide a complete picture of participants' responses.

**6.23** Not all respondents answered all questions and this is reported as missing data. Some questions allowed for multiple responses, that is, participants could tick more than one box, meaning that they can be represented more than once on one question.

### Adviser interviews

**6.24** Fifteen Your Money Matters advisers were interviewed in the course of this evaluation: 12 by telephone and three in person.

**6.25** It was made clear to all participants that the interview was confidential and that they would not be personally identified in this report.

**6.26** The adviser questionnaire contained six sections: (1) setting up the service; (2) training

and support; (3) the adviser's role; (4) client needs; (5) issues and challenges; (6) moving forward – lessons for the future. The adviser interview schedule is included in Appendix B.

**6.27** The qualitative data generated by these interviews were analysed in accordance with the framework described in 6.20 and 6.21.

### Community partner interviews

**6.28** Representatives from nine of the 16 community partners that host the Your Money Matters advisers were interviewed for this evaluation: eight by telephone and one in person. One community partner refused to be interviewed; it was impossible to schedule the others during the fieldwork period due to interviewee work commitments. In almost all cases the person interviewed was the head of that branch or organisation and all had day-to-day experience of working alongside the Your Money Matters adviser.

**6.29** It was made clear to all participants that the interview was confidential and that they would not be personally identified in this report.

**6.30** The community partner questionnaire contained four sections: (1) about the host organisation's services and the fit between it and Your Money Matters; (2) client needs; (3) issues and challenges; (4) moving forward: improving services for older people. The community partner interview schedule is included in Appendix B.

**6.31** The qualitative data generated by these interviews were analysed in accordance with the framework described in 6.20 and 6.21.

# Appendix A

## Case studies

### 1: Lorna's story

#### History

Lorna is 73. She was widowed at 48 and has lived alone for 25 years. Her husband died in his 50s after a long illness. She worked part-time locally until retirement. She lives in a shabby but comfortable one-bedroom council flat in a low-rise development; she has downsized twice over the years. She sees her two daughters fairly regularly and shares in the care of her brother, who has Alzheimer's, to give respite to her sister-in-law. Otherwise, social life is limited to local community centres.

She has a widow's pension and a very small (less than £2,000 p.a.) personal pension from her husband. Managing became harder by the year as costs rose and the value of the pension fell – in the past few years she found herself overdrawn every month, though her pension covered it.

*'I had quite a few thousand when he died... He wanted to provide for me. It kept me going but I was running a house and it disappeared... It soon goes.'*

Two years ago she slipped further into the red to the extent that her monthly pension did not bring her back into credit. Most regular bills were paid by direct debit and, these being unpaid, bank charges rapidly escalated to the point where she was paying charges on charges.

*'The bank couldn't help me... All they could do was offer a plan to help me spend less. It was building up and more than I could cope with – there seemed no end to it. They were getting more and more money out of me for not having money... I was getting desperate... I got to the stage of bashing my head against a brick wall.'*

#### Turning point

Lorna went to the council ('They could hear how desperate I was'), which put her in touch with social services, where she was finally (after a lot of wrong numbers) referred to Your Money Matters, whose adviser rang her back.

*'Just talking to him, knowing that I was not on my own and knowing there was a way out, it was a light at the end of the tunnel... He is very reassuring. It was a relief to speak to him. [He said] "Don't worry about this, there are things you can do".'*

She visited the (Age Concern) offices twice and was immediately reassured and given practical advice. The adviser recommended stopping the direct debits, using monthly top-up cards for bills, and reassured her that she did not need to pay the escalating charges. She could move banks. Encouraged, she took his advice about the utilities cards and went to speak to her bank, who waived some of the bank charges. In the end she did not change banks because she found her branch friendly and another bank (where she tried to open an account) impersonal. But his money management advice and support put her back on track and his support gave her confidence to deal with her bank herself.

*'[The adviser] sorted it out – you can get gas cards and electric and pay so much a week. That's fantastic. For the first time in my life I'm not overdrawn – in the black for the first time.'*

*'Even if he hadn't sorted anything out, just talking was enough. I got my pride back! That's the feeling I got. It was a lovely feeling, not [being] on my own any more.'*

### 2: Katherine's story

#### History

Katherine is 83. She was widowed a year ago after nursing her husband through two strokes. She has an extended and very loving family who are all doing well. Her local authority sheltered housing home is pretty and decorated with family pictures. She has always been a good money manager although she has never had a bank account. (She uses the post office and a building society card account.)

Her husband's occupational pension was halved on his death and Katherine was finding it difficult to live to the same standard she had

before his illness. Nevertheless, she would not have considered asking her children or any agency for help even if she had known what she was entitled to claim for.

She had been vaguely aware of rent and rates rebates for single occupancy but an earlier experience with the council had been difficult and humiliating and she had not approached them after her husband's death.

### Turning point

Katherine attended a talk by Your Money Matters and Barclays at the local community centre. She was not interested in opening a bank account but was amazed to hear of another woman in similar circumstances who was receiving a lot more money. She spoke to the sheltered housing warden, who arranged for the adviser to call her. She visited the Age Concern office twice and this was followed up by a home visit by the adviser to fill in the forms.

*‘Once a month we have a meeting at the community centre... There was a bank manager and [the adviser]. [The adviser] didn't push it... just “Do you need help with money, attendance allowance, rent or rates rebates?... The warden's got my number.”*

*‘They [the government] tell you about it but they don't tell you how to go about claiming it.*

*‘I'm glad I haven't got money in banks... people have saved for years and now this [crashes and collapse of interest rates] happens.*

*‘[Her husband] had a pension “so we'll never have to go cap in hand when we're older”, he said... but as things turned out now I had to go... At our age we are brought up not to ask or expect money from anyone else. But yes, I got it thanks to [the adviser].*

*‘I'd never had to apply for anything like that – it was a bit strange. But now I wouldn't think twice!’*

Katherine has arthritis and has difficulty bending or reaching upwards. Once a keen ballroom dancer, she likes to watch but no longer dances. However, she had never thought of herself as disabled or appreciated that Disability Living

Allowance or Attendance Allowance might be for people like herself. She also thought that her small ISAs might disqualify her. Filling in the forms with the Your Money Matters adviser, she was constantly demurring about ‘making a fuss’.

*‘But he said if you don't tell them every little thing, even if you seem to be repeating yourself, you won't get it. They need to know. He kept saying... “I'm not lying!”’*

Effectively, Katherine's income has doubled and she is living to a modestly comfortable standard. She had been ‘getting by’ with few luxuries, not willing to tell her children how tough it was, making ends meet. This year she has been able to take an extra holiday.

### 3: Felicia's story

#### History

Felicia was born in the West Indies and has lived in the UK for 48 of her 70-plus years. She was widowed 18 years ago, was employed by the NHS for most of her working life, and retired about eight years ago. She lives simply in a bright, neat, rented flat, filled with mementoes of her home island and knick-knacks and photos of her family. She has two daughters, both of whom live in the UK, eight grandchildren and four great-grandchildren. She has a small NHS pension.

She is vivacious and voluble but her English is heavily accented and not always very clear. She is fond of her family but anxious to be independent. She looks after her grandchildren from time to time.

*‘I've got two daughters. They both have four children, but you can't rely on them. They have their own husbands. I'm very independent.*

*‘When my husband died I started to do things like sewing, just to get some money, but after a while I couldn't.’*

Felicia spent the lump sum from her retirement pension on an embroidery/sewing machine intending to use this to generate an income but her sight deteriorated and this, as well as arthritis, made this plan impossible.

Her financial problems have grown over time. Felicia is impulsive but tries not to be extravagant. Nevertheless, her spending has outstripped her income for some while. She has cut back over time (she no longer runs a car), but this has not been enough.

She receives Housing Benefit but was reluctant to approach the council to ask about further entitlement as she found the atmosphere unfriendly.

*'The man at the council, he was not nice.'*

Felicia found making ends meet increasingly difficult. She used credit cards to pay bills, and found herself paying one card off with another. Her bank account was in the red, direct debits were being refused and extra charges built up rapidly.

*'Every time there was not enough money to deal with the direct debit they charged me £35. Some like BT send it twice, they charge it twice.'*

Creditors started to contact her by letter (to which it seems she did not respond) and by phone. Felicia found it difficult to say no – though she explained to creditors that she was unable to pay them in full. Rather than prioritising payments, she responded individually to debt collection calls and was intimidated by those who were most threatening or most persistent.

*'If somebody asked me for money, I just cried. I said, "I can't do it. Can you wait until next week?" They say, "We can't – we are taking you to court.''*

She was ashamed and did not want to admit her difficulties. She did not confide in her family.

### Turning point

Finally, after threats of court proceedings and fears of losing everything, Felicia approached the Citizens Advice Bureau, which recommended that she contact Your Money Matters.

The Your Money Matters adviser was patient and kind as well as professional and helpful and for the first time she began to feel hopeful. He advised her to close her current bank

account and open a new basic account with limited facilities. Over the course of several meetings at the Your Money Matters office, the adviser helped her go through all her papers and arranged a payment plan for her debts. He spoke on her behalf to the companies and set up direct debits to ensure that payments were made on time.

At the same time the adviser made a successful application for Felicia to get Attendance Allowance. She had not realised that she might be eligible.

*'I don't like to ask...'*

An application was also made for Pension Credit.

She has no credit cards and her bank account at present does not allow her a cheque book or debit card. Nevertheless, Felicia is happy with her new regime. She is in control and has the peace of mind of knowing that the Your Money Matters adviser is there to act as a buffer between her and any creditors who might try to intimidate her.

*'I can see where I was last year when I started with [the adviser] looking for alternatives for all these things. That has changed my life . . . You don't have to worry about paying this one this month and the other another.'*

*'No more credit cards! No more debts! No, no, no! I'm happy with what I've got now.'*

## 4: Bernard's story

### History

Bernard is 82. He was in the Merchant Navy and enjoyed travelling the world. After retirement he worked part-time until he was 70. He was widowed 10 years ago. He has a son, living in the next county, and a daughter who lives further away. He still lives in the family home, a semi-detached house with a large and attractive garden, designed and landscaped by him in his younger, fitter days. He runs a small car. He has been drawing the state pension and a small personal (or occupational) pension.

His home is filled with mementoes, and immaculate. He does his own cleaning with a bit of help and supervision from a female friend who lives a few streets away. He lives quite modestly, with a weekly shop at a local supermarket and a pensioner's meal with a friend. His main expenses relate to the upkeep of the house and garden and running the car – which is important as he is not as steady on his feet as he used to be.

As a working man he considered himself 'well-off' and could afford to travel. He managed well enough while his wife was alive but on her death his income was reduced and his financial situation slowly began to deteriorate.

Bernard is proud, independent and cannot identify with people 'living on benefits' locally. He believes in self-sufficiency but was becoming increasingly anxious as he was overdrawn at the end of every month. Although he was under pressure from creditors and had no debts other than his overdraft, the steady deterioration in his finances was making him anxious and he was unable to afford help to stop his garden getting overgrown.

He was aware that the council could help people with claiming benefits but had no detailed idea of what they could do. More importantly, he feared that there would be means-testing and an unsympathetic attitude.

*'The council offices in the Town Hall – you can have a chat with them [about the 'rates'] and they see what you have got.*

*'You feel as if you are sponging or taking advantage. You're just a bit embarrassed... I felt like this until I got in touch with [the Your Money Matters adviser].'*

### Turning point

Bernard's son had noticed that he was worrying about money and suggested that he contact Age Concern, which had helped an acquaintance of his. He contacted Age Concern and an appointment was made with the Your Money Matters adviser. She visited him at home and went through his finances with him, helping him to build a budget and plan ahead. Her manner

and expertise reassured him and put him at ease. He was treated with respect and tact.

*'You meet a person and they make it so comfortable to talk... no airs and graces... just sat down, took all the papers and she works it all out.'*

What Bernard had not expected was that the adviser would be able to get him additional pension and benefits, to which he had not known he was entitled.

*'The first time she did an assessment of what I'd got and what I was drawing and she wrote for the Allowance [Attendance Allowance]. After that she did a form for the Council Tax – I was paying the full amount... And she got my basic pension sorted... She got me the graduated pension and Pension Credit.'*

Bernard is now feeling secure and confident that he can manage. He is also grateful to know that he has someone to whom he can turn if he needs further help or advice in financial matters.

He is also able to afford a few small luxuries which make a big difference to his quality of life. He has also, with the help of his friend, started saving and budgeting ahead for holidays.

*'I can't walk very far... I can't do the garden with my legs. A chap does it and I couldn't do [afford] that before.'*

*'I can take two or three short trips a year now. I was wondering if we could afford it. We couldn't do it before.'*

*'I used to do a bit on bingo but [a friend] said, "Oh no, give me £10", and I put £10 towards the holiday.'*

Although he was aware of government advertising for take-up of benefits he did not know what they were and did not expect that they would apply to him. He feels that there are many others in his situation who are reluctant to come forward.

*'If they are like me, they don't have the knowledge, don't know enough about it. They advertise on TV, say so much is not being claimed but...'*

*'You do hear it but you don't have the [confidence] to go for it. I could have gone a long while ago. You need someone to boost you up and make you go [i.e. to different agencies and council]. I didn't think I were entitled to it.*

*'I'd advise them [those in a similar situation] to get in touch with [Your Money Matters]. I'm better off by £80 a month.'*

The intervention of Your Money Matters has made a very real difference to Bernard's quality of life and he is extremely grateful.

*'It's made me comfortable, really. You don't have to worry any more.'*

### 5: Brenda's story

#### History

Brenda, 68, lives in a pleasant detached house on a small estate on the edge of a fashionable Cheshire village. She is a competent, caring woman whose life has revolved around her family. She suffers from osteoarthritis and is hoping for a knee replacement. Her sons run the family business (in which she works part-time) and she cares for her school-age grandchildren on a regular basis. Her husband is in a nursing home suffering from progressive dementia.

Brenda's financial troubles are both considerable and complex and have escalated rapidly over a two- to three-year period. After the death of one of their sons, her husband, formerly the MD of the family business, became depressed and his mental state declined rapidly so that he could no longer be cared for at home.

It was only when Brenda applied for power of attorney that she discovered that her husband had accumulated debts in excess of £25,000. During his last year at home, and possibly before, he had incurred gambling debts, taken out credit cards and loans, some of which were in arrears and others which could not be covered by their income. By this time her husband was unable to comprehend or help her in any way.

*'My brother used to come up and talk to [my husband], but he was very muddled by that time.'*

Brenda had never worked since her marriage, had little idea how to deal with banks and other financial companies and was coming under increasing pressure, some of it aggressive, from creditors. Unsurprisingly, this affected her health.

*'I was in a terrible state, crying everywhere... I was worried to death for a year, sleeping pills and anti-depressants. I didn't want to tell the boys [her grown-up sons]. Phone calls, letters. I've had threatening letters from [the bank].'*

Her GP was unable to suggest anywhere she could go for help. She tried the CAB, which referred her to her bank. The bank was not able to help very much and certainly not able to offer the holistic approach necessary to help her sort out her affairs.

*'The CAB didn't really help me. They didn't know where to go. They said had I thought about getting in touch with the bank manager, but you can't now – you get an assistant.'*

*'Banks have done things, changed a bank account, changed a savings account. No good to me. They didn't explain anything; they all seem to make mistakes, all trying to sell stuff. [But] I'm still with [the same bank] – too much trouble to move.'*

#### Turning point

As Brenda was under pressure and aware that her problems were partly financial, a friend suggested that she contact Age Concern. The Your Money Matters adviser based in the Age Concern office took over her case and immediately helped her to get her problems under control.

Brenda's problems were further complicated by the new expense she faced in paying for her husband's nursing home care. As she also wanted to maintain her health insurance payments, she found it necessary to keep on working.

Brenda had not realised that she was eligible for a state pension. The adviser helped her apply for this, as well as other benefits.

*'I didn't know anything about the state benefits... didn't know I could get a married woman's pension. [The adviser] told me and I got £3,000 back pay... and Poll Tax [Council Tax], I'm paying so much less... No one tells you and there is no information, that's why they don't claim.'*

Crucially, the adviser helped Brenda separate her own and her husband's finances and reassured her that she was not liable for her husband's debts and would not lose her home. The adviser gave her confidence and support to deal with the continuing demands.

*'[The adviser] said, "He is the debtor and he has no money. They can't touch anything of yours."*

The process was taken step by step: the adviser ensured she got power of attorney and then helped her to deal with the loans, credit cards and other debts.

Brenda experienced a number of problems caused by mistakes made at the bank but again the adviser helped. On one occasion an unauthorised amount (earmarked for paying a number of creditors) was taken out of her account to pay off a debt owed on a credit card from the same bank.

*'She [the adviser] wiped the floor with them. She said, "You have no right to touch that account – make sure it's put straight back in again." Their excuse was that they found £700 and assumed that they could clear the debt to [the bank].'*

Brenda's finances are now under control, though it will be some time before she will be clear of creditors.

The support she has received – and now the continuity and aftercare – has made it possible for Brenda to carry on and see an end, somewhere in the future, to the debts and her worries. Brenda is enormously grateful to the adviser and to Your Money Matters.

*'I feel she is more a friend than a financial adviser. She comes in and sorts it out. They are all apologetic to her. I don't have the nerve to do what she does. She has made a tremendous difference. I wish there was one in every town.'*

*'I spent so many months worried to death. The success [of the adviser] has allowed me to enjoy life, peace of mind. Knowing she is still there... How many people are there like me that don't know [an adviser]? Are they getting what they should have?'*

Brenda is passing on what she has learned to others. A friend who, like herself, had never worked outside the home has also been helped to get a Married Woman's Pension.

*'I have a friend who I told about it. She went and got the form and she got back pay... She said, "It's wicked they don't tell you about it. They know you are over 60, they should say you are entitled to it." If it wasn't for [the adviser] and her form-filling I wouldn't have it now. How many other people are in the same place?'*

## 6: Kevin's story

### History

Kevin is 76 and a bachelor. He moved to the North of England to be with his partially sighted sister when her husband died four years ago. He lives in a Housing Association bungalow, spotless and rather sparsely furnished, but comfortable with paintings and books on his wide interests. Kevin worked for the NHS until he was 65 and then, until he was 74, he worked as a part-time driver. He had managed well when working and after retirement was able to manage his finances adequately but had increasingly been using credit cards. He moved house and bought all the new furnishings on the cards. Difficulties began when he had to stop work and could no longer make his payments.

*'With finishing work I could not keep going. I was paying Council Tax and rent all out of my pension. I was getting back in [debt] and I started using credit cards more than if I were working. I moved up here, all went on credit'*

*card, cooker etc. Trouble is if you keep paying monthly they keep putting the limit up. The more they put it up, the more you spent and I couldn't pay it back... I [only] had the works and old age pension, couldn't keep it up.'*

Kevin's niece (a housing officer) had realised that he was having some financial difficulties and had advised him to go to Age Concern but it took him two years to become desperate enough to take her advice. He was ashamed to admit his difficulties and did not want to ask for charity.

### Turning point

The tipping point for Kevin came when he was faced with a 'threat' to cut off his electricity and issue court proceedings over debts (£165) to the utility company.

*'I was having trouble with [a utility company] over the electric and one of the cards. The other I managed to satisfy with what I was paying. I really went to Age Concern because of [the utility company].'*

Kevin visited the Age Concern offices and was introduced to the Your Money Matters adviser.

The debts had been Kevin's main worry and the adviser worked out a payment plan he could afford and contacted the utility company, the bank and two credit card companies.

What was a surprise and an unexpected bonus was the increase in income that the adviser was able to arrange.

*'First thing [the adviser] asked was "Do you get Pension Credit?" I said no. She said, "Do you get disability allowance?" – I had my hearing aids in, like. She went all the way through and she got the money.*

*'Because of [the adviser] I don't pay rent or Council Tax. [Did you know about that before?] No. She done the lot.'*

Kevin had been told by the Department for Work and Pensions a few years previously that he could not claim Pension Credit. But the exclusion limits had changed in the interim and the adviser reassured him that he now qualified.

*'It were brilliant when money started coming into the bank.'*

There had been one or two hitches along the way. Bank errors in making double direct debit payments had put his account into red, hence other payments bounced and difficulties began again.

*'Threatening this and that... Saying they would put it into debt collectors' hands. They were going to take me to court if I didn't pay the full amount. She [the adviser] said, "Take no notice – that's what they do", [but] it's something you can do without.'*

Now Kevin is on an even keel. He is in credit with the bank, well on the way to paying off both cards and is managing to save towards a new carpet and a new jacket. He has now got a better deal with a new power supplier. He is determined to keep to this way of life.

*'I'd never go with the cards again, never.'*

He is in control again and has regained his pride and sense of competence.

He is enormously grateful to Your Money Matters and is also enthusiastically spreading the word. He feels that there is a huge need for other people to be more aware of what they can rightfully claim and how to deal with debt.

*'Anyone who cannot manage, I tell them to go to [Your Money Matters].'*

# Appendix B

## Telephone interview schedules

### Financial education and older people: telephone survey of Your Money Matters clients

#### Introduction

- My name is [insert researcher's name] and I've been working with Help the Aged on a project about its Your Money Matters programme and how older people manage their money. You've probably received a letter about it. I'm from the Institute of Education.

#### About the project

- We are interested in finding out how well the Help the Aged Your Money Matters programme has been working for people like you and were hoping you could help as you have used the service. Establish at this point that they have used the service in some capacity.

#### About the survey and consent

- Do you have time to answer some questions about your experiences of using the Your Money Matters programme? This would include questions about why you accessed the programme, what you did with the programme, what you thought about it and if it helped you.
- This is a good opportunity for older people to help Help the Aged in its work and make sure that issues that affect them are addressed by government.
- This should take about 15 minutes. Would you be able to do it now? If not, can we arrange a more convenient time?

#### Confidentiality and ethics

- Please be reassured that everything we discuss is completely confidential and anonymous. Your name will not be used or passed on to anyone outside the research team. Even the Your Money Matters team and Help the Aged will not be told about who we have spoken to.

- If there are any questions that you don't want to answer we can move on to another question.
- Do you have any questions? Are you happy to take part?

#### Section A: ease and availability of the programme

First of all, we are interested in how easy you found the Your Money Matters programme to access and use.

##### 1. How did you get involved in the Your Money Matters programme?

E.g. which partner organisation (Citizens Advice Bureau, Age Concern, CVS) and what were they doing there (coffee morning, attending other provision)?

##### 2. What did you do with the Your Money Matters programme? (tick all that apply)

- Attended Your Money Matters meetings
- Attended Your Money Matters awareness sessions
- Accessed one-to-one advice in person
- Accessed one-to-one advice over the telephone
- Contacted SeniorLine for advice
- Was taken on as an ongoing 'case' by adviser
- Other (please specify)

##### Are there any other comments?

**3. Have you received any financial advice from any other sources or talked to anyone else about how best to manage your money? (tick one only)**

- Yes
- No

**If yes, what were these sources? (tick all that apply)**

- A building society or bank
- Friends or family
- Media (which radio, newspaper, etc.)
- Internet (which sites?)
- Other (please specify)

**Are there any other comments?**

**4. How did you first hear about the Your Money Matters programme? (tick all that apply)**

- Partner organisation (Toynbee Hall, CAB, Caring Hands, Age Concern, etc.)
- Friends or family
- Advertisement (where?)
- Internet (which site?)
- Other (please specify: e.g. club, church, drop-in centre, community centre)

**Are there any other comments?**

**5. Do you think that many people like you know about the Your Money Matters programme? (tick one only)**

- Yes
- No

Why do you think that?

**6. How easy was it to take part in the Your Money Matters programme? (tick one only)**

- Very easy
- Quite easy
- Not sure
- Quite hard
- Very hard

Why do you think that?

**7. Why did you take part in the Your Money Matters programme? (tick all that apply)**

- No particular reason. I was just around when sessions took place
- I had a particular problem which I need financial advice (please note this below)
- I had no big problem but was finding financial affairs a bit difficult to manage and I felt that I might be able to manage my affairs better and wanted to find out more about financial matters

Other (please specify)

**Are there any other comments?**

## Section B: quality and usefulness of advice and information

We are also interested in the quality of the advice and information you received as well as if you found it useful.

### 8. How would you rate the quality of the information or advice you were given? (tick one only)

Very good quality

Quite good quality

Not sure

Quite bad quality

Very bad quality

Why do you think that?

### 9. How useful did you find your involvement in the programme? (tick one only)

Very useful

Quite useful

Not sure

Not very useful

Not useful at all

Please explain what was particularly useful

### 10. Did your involvement in the programme make things easier for you? (tick one only)

Yes

No

Not sure

What makes you say that?

### 11. Was there anything that you wanted from the programme that you didn't get? (tick one only)

Yes

No

If yes, what was it?

### 12. Did you have any problems using the programme? Even if this is something quite unimportant it would be helpful to know.

Yes

No

If yes, what problems did you encounter?

### 13. Can you think of any way the Your Money Matters programme can be improved? Again, even if these are small things it would be helpful to know about them.

Yes

No

If yes, what sort of things?

## Section C: perceptions of the experience

### 14. How did you find your Money Matters programme adviser?

### 15. And overall, how would you rate him or her for effectiveness in giving you what you needed? (tick one only)

Very good

## Your Money Matters Evaluation

- Quite good
- Not sure
- Not very good
- No good at all

What makes you say that? And how could this have been improved?

### 16. How would you rate the service overall? (tick one only)

- Very good
- Quite good
- Not sure
- Not very good
- No good at all

What makes you say that?

### 17. Have you or would recommend the Your Money Matters programme to your friends or family? (tick one only)

- Yes, I have already recommended to someone else
- Yes, I would recommend to someone else
- No, I wouldn't recommend to someone else

What makes you say that?

## Section D: perceptions of personal knowledge and skills

We are interested in how you feel about your own knowledge.

### 18. Which of the following statements best describes you?

I know a lot about managing money and feel confident about doing it for myself

I know quite a lot about managing money and feel fairly confident about doing it for myself

I feel there is a quite a lot I don't know and I'm not very confident about managing money

I feel that there is a great deal I don't know and I don't feel at all confident about managing money

Other

What makes you say that?

### 19. If I'd asked you which statement best describes you prior to your taking part in the programme, do you think you'd have said something different? (tick one only)

Yes

No

If yes, what would you have said?

I know a lot about managing money and feel confident about doing it for myself

I know quite a lot about managing money and feel fairly confident about doing it for myself

I feel there is a quite a lot I don't know and I'm not very confident about managing money

I feel that there is a great deal I don't know and I don't feel at all confident about managing money

Other

What changed?

**Section E: difficulties experienced with financial products and types of products currently used**

**20. What types of financial products do you currently use?**

- Current bank account(s)
- Cheques with current account
- Debit cards with current account
- Credit cards
- Store cards
- Loyalty cards (Tesco, Boots, etc.)  
(NB This is only to check there is no confusion on card types)
- Savings accounts
- Postal-only accounts
- Internet-only accounts
- Post office account
- Building society account
- Health insurance
- Life insurance
- Other (please specify)

**Do you have any other comments?**

**21. Have you experienced any difficulties using any of those products? Or are there any complications or difficulties that could make using them easier?**

- Yes
- No

**If yes, which products?**

- Current bank account(s)
- Cheques with current account
- Debit cards with current account

- Credit cards
- Store cards
- Loyalty cards (Tesco, Boots, etc.)
- Savings accounts
- Postal-only accounts
- Internet-only accounts
- Post office account
- Building society account
- Health insurance
- Life insurance
- Other (please specify)

**What are the sorts of problems or difficulties you've had?**

**22. Do you have any other comments about anything we have been talking about today?**

Do you have any questions about the project or the survey?

Thank you very much for taking the time to talk to me today – very much appreciated.

**Financial education and older people: telephone survey of Your Money Matters advisers**

**Introduction**

- My name is [insert researcher's name] and I've been working with Help the Aged on a project about the Your Money Matters programme. I'm trying to find out how it has developed in different areas and within

different organisations. I'm from the Institute of Education.

### About the project

- We are working on a project about older people and financial capability and education. In particular, we are interested in finding out about initiatives and projects designed to help older people manage their finances.

### About the survey and consent

- Do you have time to answer some questions about your experiences of developing and running the Your Money Matters programme in your area?
- This would include questions about how you have developed the service, what sorts of things you do, what sorts of needs you encounter and the issues/challenges you have faced.
- This should take about 15 minutes. Would you be able to do it now? If not, can we arrange a more convenient time?

### Confidentiality and ethics

- Please be reassured that everything we discuss is completely confidential and anonymous.
- If there are any questions that you don't want to answer we can move on to another question.
- Do you have any questions? Are you happy to take part?

### Open-ended questions to guide discussion

#### 1. Developing the service

- How have you developed the service?
- Was this related to your own background?
- How does being situated in [particular community partner] work?
- How does the service work in practice now? Has the service changed over time? If so, what was this in response to?

#### 2. Training and support

- What kind of training have you had? Where did this come from? [Ask about what courses they have done with their training budget: is this enough?]
- How are you supported in your role? Would you prefer support in a different way?
- Do you get any volunteer help? How has this turned out?

#### 3. What do you offer?

- What do you offer as part of the service (e.g. awareness-raising sessions, one-to-one financial education sessions or debt advice)?
- What sorts of things do you offer when you hold a case?

#### 4. Clients' needs in area

- What sorts of things do people in your area need?
- What do service users need *most* in your area?
- Do you think there is any unmet need? If so, where is it and how can it be overcome?

#### 5. Issues and challenges

- Have you encountered any issues or challenges in the setting-up or running of the service (if not already discussed in section 1)? If so, how were they overcome?
- What about being situated within [particular community partner]?

#### 6. Moving forward

- How can the service be improved?
- Is there anything else about the service that we haven't covered?

Do you have any questions about the project or the survey? Thank you very much for taking the time to talk to me today – very much appreciated.

## Financial education and older people: telephone survey of Your Money Matters partner organisations

### Introduction

- My name is [insert researcher's name] and I've been working with Help the Aged on a project about the Your Money Matters programme. I am trying to find out how it has developed in different areas and in collaboration with different community partner organisations. I'm from the Institute of Education.

### About the project

- We are working on a project about older people and financial capability and education. In particular we are interested in finding out about initiatives and projects designed to help older people manage their finances.

### About the survey and consent

- Do you have time to answer some questions about your experiences of collaborating and working with the Your Money Matters programme in your area?
- This would include questions about your own organisation and how you have collaborated with the programme, what sorts of things you offer and the issues/challenges you have faced.
- This should take about 15 minutes. Would you be able to do it now? If not, can we arrange a more convenient time?

### Confidentiality and ethics

- Please be reassured that everything we discuss is completely confidential and anonymous.
- If there are any questions that you don't want to answer we can move on to another question.
- Do you have any questions? Are you happy to take part?

### Open-ended questions to guide discussion

#### 7. Your service and synergy with the project

- What does your service do and offer? Is it only for older people?
- Do you offer any other financial services to clients?
- How does the Your Money Matters programme fit into what your organisation does or offers in practice?
- Has the way it works changed over time? If so, what was this in response to?

#### 8. Clients' needs in area

- What sorts of financial services do people in your area need?
- What do service users need *most* in your area?
- Do you think there is any unmet need? If so, where is it and how can it be overcome?

#### 9. Issues and challenges

- Have you encountered any issues or challenges in the setting-up or running of the Your Money Matters programme alongside your own service (if not already discussed in section 1)?
- If so, how were they overcome?

#### 10. Moving forward

- Are there any other ways that the two organisations can work together to improve the financial services older people receive?
- Is there anything else about the relationship or service that we haven't covered?

Do you have any questions about the project or the survey? Thank you very much for taking the time to talk to me today – very much appreciated.

Fighting for disadvantaged older people in the UK and overseas,

**WE WILL:**

**COMBAT POVERTY** wherever older people's lives are blighted by lack of money, and cut the number of preventable deaths from hunger, cold and disease

**REDUCE ISOLATION** so that older people no longer feel confined to their own home, forgotten or cut off from society

**CHALLENGE NEGLECT** to ensure that older people do not suffer inadequate health and social care, or the threat of abuse

**DEFEAT AGEISM** to ensure that older people are not ignored or denied the dignity and equality that are theirs by right

**PREVENT FUTURE DEPRIVATION** by improving prospects for employment, health and well-being so that dependence in later life is reduced

Age Concern England (charity number 261794) has merged with Help the Aged (charity number 272786) to form Age UK, a charitable company limited by guarantee and registered in England: registered office address 207–221 Pentonville Road, London N1 9UZ, company number 6825798, registered charity number 1128267. Age Concern and Help the Aged are brands of Age UK. The three national Age Concerns in Scotland, Northern Ireland and Wales have also merged with Help the Aged in these nations to form three registered charities: Age Scotland, Age NI, Age Cymru. ID8230 04/09 Copyright © Age UK 2009



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