



Older People in Retirement Action Plan

1 June 2017

For more information:
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OPIR: Priority 1 – Preparing financially for later life (moments, messengers & messages)



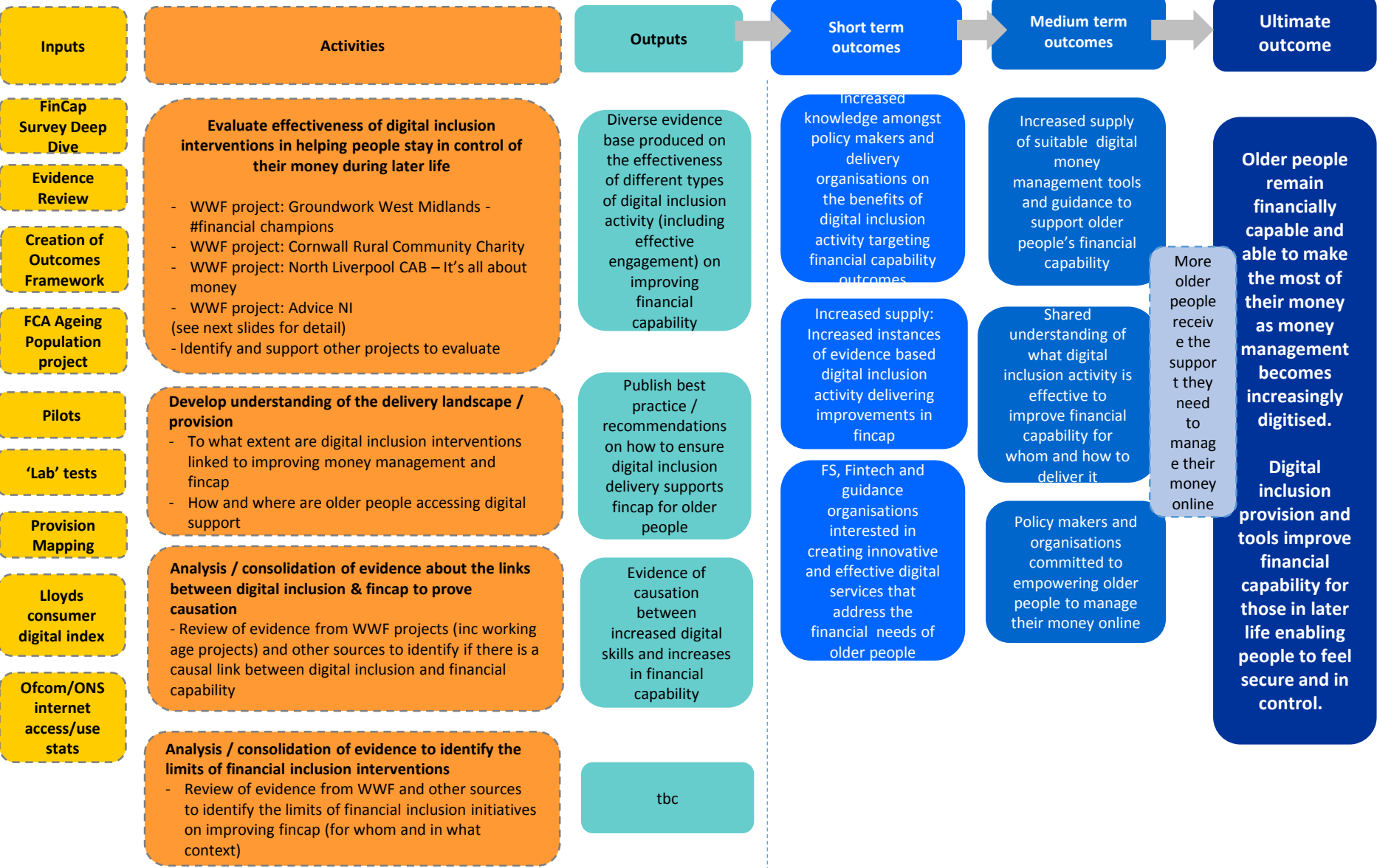
Priority 1 – Preparing financially for later life (moments, messengers & messages): What Works Fund Projects

Project	Research Question	Methodology	Measurement
<p>Age Concern Tyneside South</p>	<p>To what extent does financial capability guidance provided by ACTS to older people experiencing life events increase older people’s financial capability and financial wellbeing?</p> <p>The programme will also consider the extent or likelihood of older people accessing services or support on the recommendation or referral by a “trusted messenger”, such as a GP or other health professional and what their motivation is in acting upon this.</p>	<p>The Project is targeting older people aged 65+ with three different traits: Those people identified by the GP practice as not engaging with health services that may require non-medical interventions Those that have been identified by their GP as having non-medical issues that are affecting their overall health and wellbeing. Those that visit their GP frequently for non-medical issues It will involve the referral of older people from health professionals (GP Surgeries) to ACTS, who then provide advice on financial matters over a number of months. Visits will be face to face and will often take place in people’s homes. Guidance provided to older people referred to ACTS will be guided by an initial assessment. The support will include: short and long term budget planning; awareness of government benefits; appropriate use of multiple pension pots; awareness raising and implications of mental capacity (wills and power of attorney); and signposting and support to access financial, tax and benefit information.</p>	<p>The project will measure whether, because of the project, older people:</p> <ul style="list-style-type: none"> Have access to information and support they need Feel confident to manage finances Are aware of how life events might effect their finances and how to prepare Have the financial skills they need claim benefit entitlements budget and keep track of finances are planning more to cope with life events are more able to manage finances through life events <p>It will also look at the extent to which participants’ financial situation impacts negatively on physical health, emotional health and wellbeing and the extent to which participants feel in control of their finances.</p>
<p>Age Cymru Swansea</p>	<p>Do people as a result of receiving support to develop their financial capability take action that could reduce the risk of them being financially abused as they age and if not why not?</p>	<p>The project is targeting people over the age of 65 living in the city and county of Swansea. The project will be delivered through both one-to-one and group sessions.</p>	<p>The project will measure whether, because of the project, older people:</p> <ul style="list-style-type: none"> better understand the benefit of having a lasting power of attorney in place and how it can be used. can use digital technology to manage their finances. know how to spot a scam and how to report it. better understand what action could reduce the risk of being financially abused as they age. feels more confident in accessing advice and information and understands the benefit of it to help them manage day to day problems and plan for the future. Clients improve their skills and confidence in using digital services. Improved digital skills for financial management.
<p>Age Scotland</p>	<p>How can we improve the financial capability of older people in retirement to plan ahead, plan to manage their finances through key life events and guard against financial scams? How can our helpline best support financial capability for older people in retirement?</p>	<p>Age Scotland will be offering older people in Scotland the opportunity to attend a group “roadshow” session, looking at financial planning issues for older people in retirement, with the option of a follow-up call to an adviser for one-to-one guidance. Age Scotland will offer older people’s groups a choice of topics: Benefit entitlements Scams Care costs Power of Attorney Wills Funeral costs Planning for and managing changes of circumstances</p>	<p>The project will measure whether, because of the project, older people are:</p> <ul style="list-style-type: none"> Aware of and prepared for life events Able to access advice and guidance Awareness of and access to appropriate information, services and planning tools including Power of Attorney and care and funeral costs planning options Talk about and get financial capability support from family and/or friends where appropriate Claim full benefit entitlement Feel confident to avoid financial exploitation and abuse Ultimately, older people will be well placed to cope with life events; have products and tools that enable them to plan effectively and make provisions for their future; Feel secure and in control and feel confident in managing money. <p style="text-align: right;">Older People in Retirement Action Plan, 1 June 2017</p>

Priority 1 – Preparing financially for later life (moments, messengers & messages): What Works Fund Projects

Project	Research Question	Methodology	Measurement
Leicester Ageing Together	Does a holistic approach to financial capability that enables older people to think more broadly about their retirement and helps to address barriers such as health problems, social isolation, poverty and connection with family and friends lead to a greater improvement in financial capability than more traditional financial capability programmes that focus mainly on financial skills and knowledge?	Leicester Ageing Together (LAT) provides some money management and debt advice support to older people, as well as other activities to address problems of loneliness and isolation. For half of the participants they will run workshops, supported by around three months of volunteer follow up that combine financial capability support with interventions that enable older people to consider what they want from the rest of their retirement, helping them to address issues that mitigate against good financial planning, for example health barriers, social isolation or poverty, linking people into personal and social networks to help with peer learning, and practical support and support use of digital technology. They would like to test whether this holistic approach will prove better at embedding lasting change measured against Financial Capability Outcomes.	The project will measure whether, because of the project, older people: <ul style="list-style-type: none"> are able to spend within their resources available. satisfied with mental wellbeing. feel confident in managing their money. are not spending inappropriately on others / resisting financial abuse. are aware and prepared for life events. are able to access appropriate information, services and products. have products and tools that enable them to plan ahead effectively / make provisions (e.g. care costs). are able to talk about and get financial support from family and friends when appropriate. are able to manage their finances through life events.
Toynbee Hall	What impact does peer-sharing have on the engagement of older people in financial education and how does this affect the outcomes they experience in relation to guarding against scams, planning ahead and managing finances through key life events?	Toynbee hall will work in partnership with the Link Age older people's project. The project will target older people in retirement in Tower Hamlets. Tower Hamlets the most deprived district in England in terms of income deprivation among older people. Most people engaged with the project will be on low incomes. They will recruit and train 'Money Mentors' (Link age service users) and support them to develop resources for sharing their learning with other service users from their older people's project. The Mentors will then share this information with their peers via group sessions and one to one support sessions.	The project will measure whether, because of the project, older people: <ul style="list-style-type: none"> demonstrate improved knowledge and skills to guard against scams and plan ahead for life events improved confidence and motivation to guard against scams and plan ahead for life events know where they can get advice and support to help guard against scams and plan ahead for life events make positive changes in their behaviour to guarding against scams and planning ahead for future life events are more financially secure and resilient
Age UK	Details being signed off		

OPIR: Priority 2 – Understanding impact of digital exclusion on financial capability in later life (where can inclusion interventions help, what are their limits)



Priority 2 – Understanding impact of digital exclusion on financial capability in later life: What Works Fund Projects

Project	Research Question	Methodology	Measurement
Groundwork West Midlands - #financial champions	<p>How can digital/social inclusion projects help older people become more financially capable?</p> <p>How effectively can a peer mentoring or 'champions' model help to cascade financial capability information in an appropriate way to our target group?</p>	<p>The project is targeting older people in Birmingham most of whom will be over 60. It will involve a core group of 20 financial champions who are at risk of, or have experience of social isolation.</p> <p>The project will provide the financial champions with skills and knowledge in financial management, particularly in an online setting. They will co-design a resource pack that they will use to co-deliver 12 workshops to a wider network of 90 older residents, enabling the volunteers to cascade their learning.</p>	<p>The project will measure whether, because of the project, older people</p> <ul style="list-style-type: none"> • feel financially secure and in control; • have digital skills for finance, including their confidence and willingness to use online banking and make a payment; • have confidence and willingness accessing advice and guidance online; • attitude towards making money go further / choosing products and services and willingness to shop around online; • Attitudes towards and ability to stick to a budget including ability to resist unwelcome or unwanted pressure to spend.
Cornwall Rural Community Charity	<p>Does increasing the digital skills of older people living in a rural area increase their financial capability?</p>	<p>Digital Skills and digital financial management, including online banking;</p> <ul style="list-style-type: none"> • Family and finances, including importance of communicating with family about money • Online Safety; • Budgeting and Entitlement take up; • Getting help for managing own finances, including products you can use to plan. 	<p>The project will measure whether, because of the project, older people</p> <ul style="list-style-type: none"> • report greater confidence and more regular use of online services; • report using online tools for financial management on an increased basis; • report greater confidence identifying online fraud; • report greater confidence in managing money.
North Liverpool CAB – It's all about money	<p>To what extent can a project combining digital and financial capability support impact older people's financial capability and their overall financial resilience?</p>	<p>The project is targeting people aged 60+ in the Liverpool area with a particular focus on older people with more limited financial means and people who don't habitually use the internet in their day-to-day lives.</p> <p>This project will provide:</p> <ul style="list-style-type: none"> • 'managing money day-today' group workshops for older people, covering income maximisation, saving money on bills by shopping around, keeping track of money. • one-to-one advice and information on aspects of 'managing money day-today', as above • 'planning for the future' group workshops, including forward planning for wills, funerals, assistance with managing finances in later life, and options for future and potential care needs <p>Throughout the project will integrate development of digital knowledge and skills, including practical use of benefit entitlement checkers, price comparison websites and online banking applications. It will also integrate information about avoiding scams and what to do in financial difficulty.</p>	<p>The project will measure whether, because of the project older people:</p> <ul style="list-style-type: none"> • have considered/actioned options for future planning in respect of making a will and covering funeral costs and have communicated or documented their plans; • report they have a greater awareness of financial scams and confidence about how to avoid them; • report they keep better track of their money; • have 'more money in their pocket' through accessing full benefit entitlement and/or reduced household expenditure through shopping around for the best deals. <p>Through qual work it will seek to understand the extent to which, an increase in digital skills has driven these outcomes.</p> <p>Process evaluation will look at the effectiveness of initial and ongoing engagement including participants' levels of engagement with the range of delivery partners. It will also consider the relative effectiveness – including cost-effectiveness - of delivery through one-to-one sessions, group sessions or a combination of the two.</p>

Priority 2 – Understanding impact of digital exclusion on financial capability in later life: What Works Fund Projects

Project	Research Question	Methodology	Measurement
<p>Advice NI</p>	<p>To what extent can a digital training programme which includes sessions on online budgeting tools, avoiding online scams, using comparison websites and accessing better products and services online, improve the financial capability of hard-to-reach older people?</p>	<p>The project is targeting older people Advice NI find hard to reach with existing services:</p> <ul style="list-style-type: none"> • Older men: existing training courses are attended by more females than males at a ratio of 71% female and 29% male • BME groups of older people • Older people 65+ not in Sheltered Accommodation but in need of their services, i.e. Floating Support <p>The project will work with people who already have some experience of using the Internet either on a smartphone, computer or a tablet, e.g. people who have already taken part in another Advice NI digital inclusion project to get basic skills.</p>	<p>The project will measure whether, because of the project</p> <ul style="list-style-type: none"> • older people seek advice and guidance, related to their finances, online. • older people are maximising their income <p>It will also look at what impacts the project has on older people's satisfaction with their standard of living.</p>