

# Economy and Personal Resources

## Introduction

Ageing Better is a test and learn programme. It is collecting information and insights from across 14 partnerships to identify learning that will be useful for other programmes and organisations delivering activities aimed at reducing social isolation in people aged 50+.

This paper focuses on learning from within Ageing Better on the role of the economy and people's personal resources in relation to social isolation and loneliness in people aged 50+. It is part of a series produced by the national programme. This paper is based on the insights of seven Ageing Better areas brought together for a specific workshop around Economy and Personal Resources.

## The role of the economy and personal resources in social isolation

There are a wide range of reasons why economy and personal resources play a role in the social isolation experienced by people aged 50+. Deprivation and poverty both within communities and as experienced by individuals living in those communities have been identified as key barriers to people aged 50+ making connections and relationships. They are identified risk factors for social isolation and loneliness.

Areas at the workshop identified that there were often real and very practical financial barriers to people engaging in activities and services. These includes the actual costs or "charges" levied in order for someone to take part in activities. Even where activities are free at the point of access, however, there are often other costs such as transport or food linked with actually taking part. Our insights also highlighted that there were additional linked costs often overlooked such as when people excluded themselves because they felt they didn't have the 'right' shoes or clothing in order to attend or join in with an activity.

However, we also heard that people sometimes used terms which came under the personal resources umbrella as a "mask" for other reasons to not take part or engage. These other reasons included a lack of confidence but also other identified barriers to making connections and relationships such as having a caring role or physical or mental ill health (many of which themselves are linked to poverty and where there is often a role for income maximisation).

We heard that it was key to be able to hear and explore an individual's reasons for not being able to engage in activities or to make connections. We also heard it was important to have access either within the Programme or through effective referral to partners who can provide the specific support required e.g. income maximisation and money advice. Where areas were able to provide support services and interventions which helped to build a person's confidence or assist them through budgeting, debt management or income maximisation strategies we found that these

could be very effective in helping to tackle this barrier.

Where someone is worried about their personal finances this can be an overwhelming concern and one which needs to be tackled before any effective progress can be made in terms of trying to reduce social isolation and loneliness. A number of Ageing Better areas have found that ensuring timely access to this kind of advice has been important as a result.

Where the provision of access to the interventions identified above have been made available, we also found they helped people engage in activities and develop their sense of purpose, re-ignite their passions and give something back to the community.

**Key Learning:** For some people there are real and practical financial barriers to engaging with services, networks and activities. But lack of affordability can also be used as a mask for a lack of confidence or other very practical barriers to engaging with activities and services. It is important to explore these with an individual as providing help with practical support or budgeting can help address these. Many areas had developed partnerships with or contracted with agencies with the expertise to provide this important financial advice role.

### **Specific Ageing Better interventions to help people aged 50+ with their personal resources**

The Ageing Better areas who provided interventions in this sphere provided a combination of practical financial support and advice as well as a wider wrap around service that supported people to build confidence, resilience and to make practical changes in their lives.

Age Better in Sheffield and Ambition For Ageing (Greater Manchester) provide 1-1 sessions in budgeting and financial coaching to improve people's financial literacy. Age Better in Sheffield also works with a Credit Union to provide access to funds and additional support with digitalisation as more welfare support and claim processes move online.

Ageless Thanet are providing a Life Planning service which works with individuals aged 50+ to identify what they want from the next phase of their life and how they can put in place the key elements to achieve this. These include not only the financial planning but also the wider "wrap around" support as needed for example links with befriending services.

Ageing Well Torbay have developed a FAIR (Financial Advice, Information and Resilience) delivery strand which provides money advice, assistance with benefits as well as wider holistic advice delivered by trained peers looking at how the person can be supported more broadly. It is well linked into their wider programme so as to help support develop deeper connections into the individual's community.

Interestingly, all the support services identified within Ageing Better provided a wider spectrum of support which built on the crucial initial goal of maximising a person's income. These additional services included confidence building and supporting people with life planning, attending social groups or skills development.

**Key Learning:** Financial inclusion projects should also include the opportunity to provide wider wrap around support that help to improve people's personal resources as well as their personal finances. This can be directly as part of a project or indirectly by working closely with other organisations and referring or connecting people to these wider opportunities.

## Impact on the local economy

Insights from Ageing Better also suggests there is benefit in both highlighting the “economic worth” of this consumer group to businesses as well as providing “rewards” for people aged 50+ to access local businesses and get involved socially. TED (East Lindsey) and Ageless Thanet have both worked with their local business community to improve the local offer to people aged 50+.

Ageless Thanet have developed a directory of businesses that offer discounts for people aged 50+. *“Since joining the Ageless Thanet Reward Card scheme, the Harris and Hoole coffee shop in Broadstairs has confirmed that the Reward Card accounts for 15% of their weekly footfall. Considering the size and popularity of this business, one of the busiest coffee shops in Thanet, this is a significant indicator of the popularity of the scheme.”*

TED have developed an Age Friendly Business accreditation scheme. Both TED and Ageless Thanet operate in areas with a seasonal economy and are aiming to connect local people to the existing activities in their area. In both areas the schemes are working best and gaining most traction with local independent retailers and businesses rather than national names. Both are looking not just at the individual but at how to create a community that helps in terms of economy and resources - helping an individual’s money go further whilst supporting local businesses.

There are also emerging examples from across Ageing Better of effective Timebanking type activities, where credits (or discounts) are gained in recognition of a person aged 50+ having volunteered their time and skills. These not only help incentivise volunteering but also help to increase the recognition of the contribution a person is making to their local community. They can also help engage people who may be reluctant to accept a “free” service. Importantly they also develop and acknowledge that everyone has assets and something to give which again throughout Ageing Better learning we have heard is so important - people may need support or assistance but they also want to be able to reciprocate and to be recognised as an equal in terms of this reciprocity.

## Making delivery work

One of our key insights from this area of work is how important building trust and relationships are in addressing people’s personal finance problems. Across the areas involved in this paper, all found that a key challenge was actually getting people through the door. This is especially the case for activities that are clearly about addressing a person’s financial situation. There is a stigma around social isolation which is multiplied when also trying to discuss people’s personal financial situation - areas told us that marketing activities aimed at improving people’s personal economy should try not to actually mention money.

At the same time, however, and as highlighted earlier the lack of money is a barrier to making connections and so represents a key risk factor for social isolation and loneliness. For people in poverty worried about not being able to feed themselves properly or heat their property these financial concerns will be overpowering and need to be identified and addressed before being able to explore activities aimed at improving social connection.

Ageing Better areas are identifying not only how hard it is to find and identify people 50+ who are socially isolated but also, importantly, the wide range of different tools and mechanisms needed to connect with this group of people. This includes working with partners to generate referrals, tapping into social prescribing networks, making

use of social media and working with existing groups to find people.

Learning to date has emphasised how crucial it is to have the first contact in an environment that suits the person you are working with, avoiding formality where possible and taking the time required to listen effectively and allow a relationship to build. This all allows people to develop relationships of trust which in turn allows people to open up and start having conversations about their personal circumstances and any financial concerns.

Where one of the elements that is preventing someone from making connections is that of finance then again one of the insights from this work highlighted the need to allow time for people to feel comfortable enough to raise and talk about the issue. We found that it is important to take the time to explore the issue with the person to ensure that both the right referral is made and as highlighted earlier that someone isn't using "finance" as a wider catch all term for other barriers they are experiencing.

We also heard that peer role models were very effective in helping people connect to a service especially in the area of personal finance. Word of mouth recommendations or knowing someone else who has taken part can be incredibly effective in helping and encouraging others to then connect in. A further point made was that many Ageing Better projects encouraged specialist advice providers such as CAB to go out to where groups were already meeting so making it more normal and accessible. Also it is important to think about terminology and the language used in order to help to reduce any stigma - everyone needs a bit of support at times.

In delivering activities specifically linked to improving people's personal finances we found that like all Ageing Better activities there needs to be a mixed offer. For some people group opportunities are appealing, whereas for others they prefer 1-1 support. This mixed offer needs to include access to welfare benefits advice, money management and opportunities for income maximisation. It also needs to recognise the shift for benefit applications and processes to move online and so provide appropriate support for people around IT as well as financial capability. As in other areas of Ageing Better learning the clear message is that the support needs to be personalised, holistic and aim to support people to engage with their passions, interests and their hobbies.

**Key Learning:** We found the key to engaging people in projects which aimed to improve their personal resources required building trust and forming relationships. This then allowed people to share what their personal challenges were.

**Key Learning:** A mix of activities and delivery methods are needed when supporting people aged 50+. This includes providing practical welfare benefit or financial advice but linked to a holistic interest in their lives and looking at ways they can develop their passions and hobbies.

### **Personal contributions or charging**

From our work within Ageing Better in this area we know that for some people there are real and practical financial barriers to engaging with services and activities. At the same time however, we also acknowledge that there is an important role for and in some cases a necessity to request a personal contribution or charge in order to ensure the sustainability of some activities once Ageing Better funding ends.

As Ageing Better moves into its final phase the issue of sustainability is moving to the forefront, our learning on this issue is developing and so we would expect to revisit this topic in a future briefing.

The concept and perceptions around charging for activities are complex. We know there are hidden costs even for “free” activities, such as transport and food which can act as a barrier for some people and so prevent them being able to take part. We also know that some people have an increased sense of investment and respect for an activity if it is charged for as charging imports a monetary value and perception about quality and attendance. Some people also want to contribute as they don’t want to be seen as accepting “charity”. We also know that what people can afford will shift over time, especially where they experience periods of ill-health or take on more caring responsibilities.

The emerging learning from Ageing Better seems to indicate that there needs to be a mixed approach to charging. Ageless Thanet are encouraging activities to be sustainable through personal contributions. They do also provide the Life Planners service to those who feel unable to make a personal contribution. If they go through this service and activities are genuinely unaffordable then they find a way of making the activities accessible. There are also ways of packaging support where appropriate such as reduced payments or “off peak subscription”

Others are looking at packaging support such as Ambition for Ageing (Greater Manchester) support for the Community Green Grocer which is an active citizen model which offers £14 worth of food plus events, training and support for a £2.50 contribution.

**Key Learning:** Creating sustainable activities through personal contributions is a complex picture. There are hidden costs associated with activities and what someone can afford will change over time. Our emerging learning is that there needs to be a mixed approach to charging in order to support those people for whom affordability is a cause of their social isolation.

Further details on Ageing Better together with other learning can be found at <https://www.tnlcommunityfund.org.uk/funding/strategic-investments/ageing-better>