Policy Review
Older People and Financial Security

About this paper

Financial security for older people is a wide-ranging and complex issue, one that this short briefing only scratches the surface of.

When we talk about financial security, we are typically referring to having enough money saved that you are not worried about your income being enough to cover your expenses. With financial security comes the ability to achieve future goals and removes the fear of both unexpected issues and transitions throughout the life course.

As we age, financial security becomes more important, particularly in the context of reaching pension age to live comfortably with enough money saved.

This briefing moves beyond the definition of financial security being about access to savings, to look more widely at other factors impacting upon the financial security of older people. Alongside the ability to save money, older people are more likely to become a victim of scams, feel the impact of movement towards a cashless society and digital exclusion, have long-term health needs, struggle to find work and become carers. As we age, we need to be able to navigate the pensions system, may need to identify power of attorney, may take part in intergenerational financial exchanges and we will retire.

This document aims to present existing and potential policy areas and identify future actions.

What is clear is the impact of the issues surrounding financial security for older people are complex and that action is required to support older people both now and in future years.

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Ambition for Ageing is a Greater Manchester level programme aimed at creating more age-friendly places and empowering people to live fulfilling lives as they age.

We do this by providing small investments to help develop more age-friendly neighbourhoods in Greater Manchester in addition to funding larger scale work across the city-region. As a research project, we are committed to sharing the learning we gain from the programme to help influence local, regional and national policy. Ambition for Ageing is part of Ageing Better, a programme set up by The National Lottery Community Fund, the largest funder of community activity in the UK.

This review used the following methodology:

- Desk-based research on the topics
- Call for evidence to identify issues
- Identification of relevant Ambition for Ageing projects
- A literature review of existing academic research into the issues
- Assessing the topics in light of Covid-19
- Identification of potential partner organisations
- Highlighting any potential for new policies

This paper summarises a number of policy areas on the topic of financial security.

This review was carried out over a few weeks in July 2020 and this document was revisited in March 2021. Due to the tight timescales, general impact of the pandemic and breadth of information available on this topic, it has been impossible to investigate everything in great depth. This review aims to highlight the policy issues of interest and priority for the people, organisations and stat bodies within Greater Manchester and provide sources of information for further work.

As with all policy, a number of cross-cutting themes occur within this document, inequalities being the largest, which impacts on all themes. Policy areas such as housing and transport are mentioned briefly within this document, but sit outside of the scope of this paper, so are not explored in-depth within this document.

Foreword

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The World Health Organisation defines health as a state of complete physical, mental and social wellbeing – a state which cannot be achieved unless people feel financially secure throughout their lives. The WHO vision for an age-friendly world is one in which all people can participate in society, and which treats all with respect, regardless of age; one in which social connection and activity are promoted even at the oldest ages, and care is provided when needed. Financial security is clearly critical to achieving these ideals of wellbeing, and ensuring financial security for all people into late old age is a hallmark of a functioning, empowering and caring society. Understanding how we achieve this must be a priority concern for individuals and society, and their local, regional and national governments.

This important and timely policy review on the vital topic of financial security from Ambition for Ageing is therefore very welcome. The Ambition for Ageing programme has been instrumental in progressing change in Greater Manchester, working towards a society in which older people are empowered to influence their communities and policy, and in scaling up initiatives which enhance wellbeing for Greater Manchester's older populations, their families and communities.

In this report, Kirsty Bagnall and Rebecca Harris have carried out an impressive survey of the core domains of financial wellbeing in later life, gathering lessons and key messages from academic and policy literature. From living in poverty to cashless societies, financing health and care needs and housing issues, intergenerational exchanges, to financial abuse and scams, writing wills and Powers of Attorney, a large range of key areas are covered. This tells us how many parts of our complex world we need to get right to create the kind of world envisioned by the WHO and that we all want to grow old in.

The Covid-19 pandemic has starkly exposed the need for action on financial security across the life course, and we can see that there are many risks and dangers ahead for the ageing of current and future generations of older people. We are fortunate in Greater Manchester to have policymakers striving to create a better and more equal world for those in the region, and committed to creating a community in which people can age well. This briefing note sets out many of the issues we need to think about and act on, to take us to that place.

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Executive Summary

Financial security is a fundamental part of living a good life. The ability to afford a lifestyle where choice is available to you directly links to your financial situation. Having a lack of financial security can lead to immediate anxiety around bills and accommodation, feeling a lack of dignity in having to rely on state or family and worry about the future. This review aims to look at the number of different factors impact on an individual's access to financial security and make suggestions for further work to tackle these issues.

Although figures of **older people living in poverty** are lower that they were 20 years ago, two million (16%) of pensioners in the UK live in poverty, and these figures are higher for Asian and Black pensioners. Anti-poverty measures will become even more significant as a result of the Covid-19 pandemic, which British think tank Institute for Public Policy Research has estimated could leave 1.1 million more Brits under the poverty line by the end of the year.

Age UK estimate that every year around £3.8bn in eligible **benefits and entitlements** still goes unclaimed by older people in Great Britain and analysis from national poverty charity Turn2us revealed in 2019 that as many as 3.4 million people over the age of 65 are not claiming the Attendance Allowance they are entitled to. Unclaimed benefits cannot solely be attributed to a knowledge gap; it is important to address stigma associated with claiming, encourage those who have previously claimed and been refused to try again and highlight success stories from older people who have successfully claimed and the impact it has made. With the removal of free TV licenses in August 2020, to be eligible for a free TV licence people, over 75 have to be claiming Pension Credit, giving a good opportunity to promote the benefit.

A longer term **impact of the Covid-19 pandemic will have on the value of pensions**. Many of those who are today reaching or are past retirement age do not have final salary pensions, relying instead on defined contribution schemes that depend on investment performance and which have taken a huge knock during the current economic downturn. There will also be long-term implications for those who have benefited from pension freedoms and accessed their pensions early during the pandemic, with the amount available on retirement being less than expected if they dip into the pot early. In addition, research by Legal and General Retail Retirement, published in June 2020, found that 15% of UK workers in their 50s plan to delay their retirement date by an average of three years due to the impact of the virus.

Nationally, 25% of pensioner households do not have any **savings** and Age UK's 2013 study found that whilst the proportion of people aged 50 and over with **debts** fell between 2002 - 2010, the amount owed by those in debt had increased substantially. This is also an area that disproportionately impacts on women, whether divorced, widowed or never married - by the age of 65, the average woman has just one fifth the size of the average man's pension at the same age. In addition, research by Royal London found that 54% of UK adults don't have a will, and 5.4 million people do not know how to make one. Free Wills Month is held in March and October, and may provide an opportunity for promotion.

A 2019 Age UK study found that an older person becomes a victim of fraud every 40 seconds, yet only 5% of scams are reported. More than 1,000 reports of **fraud and scams** are recorded every month across Greater Manchester and a large percentage of these are made by older members of the public who have fallen victim to telephone scams, online scams and doorstep crime. Scammers have taken advantage of the Covid-19 pandemic to extort money from people or gain access to homes. As many older people think it is their bank's responsibility to protect them from fraud and would rely on their bank to inform them of scams, there is an opportunity to work alongside local banks to offer support to older people. Similarly, existing GM schemes such as Senior Scam Busters give opportunities for older people to feel empowered around scams.

Cash is still an important resource for older people, despite the current **movement towards a cashless society** and the rise in online commerce. A cashless society supports inequality, removing access to essentials, such as food for those without bank accounts such as people in poverty and homeless people and those who use cash for budgeting or confidence purposes. The number of cash machines in the UK is dropping, and a quarter of all UK cash machines now charge fees. The Covid-19 outbreak has further highlighted this disparity. Despite the World Health Organisation stating that cash is no more likely to carry the virus than other surfaces, many businesses have moved to a preference for cashless payments or operating in a cashless environment. Further information on Government commitments of protecting cash as announced in the March budget have not yet been forthcoming.

Women Against State Pension Inequality 'WASPI' is the name given to the 3.8 million **women impacted by the raising of the pension age** in line with the 1995 Pension Act and the acceleration of the rise within the Pensions Act 2011. There are a number of campaigning groups aiming to tackle the inequalities it has brought about. As a result, this is very much a live issue and should be kept in mind when planning financial security programmes and regionally, Greater Manchester may want to consider additional support for this group.

Around 1 million people aged between 50 and state pension age are **out of work** but would like to work. Employment rates of people aged 50-64 are lower in Greater Manchester than the UK average, with forecasts suggesting this performance gap will not close over time. More needs to be done to support older workers to find employment, and support older workers to stay in work. Research into the barriers older people face to getting back into the job market include dealing with a physical or mental health condition, being a carer, finding jobs that matched their skills, lack of flexibility in the job market, limited access to IT, limited or unreliable transport links, gaps in career history, lack of suitable training opportunities and a lack of respite care. Recent measures to support under 25s in the labour market, such as the Kickstart Scheme are to be welcomed, however, there are fears this could result in making it harder for the over 50s to find work.

Having **caring responsibilities** can also have a big impact on individual's finances. Recent projections in estimate the number of carers in the UK to be as high as 8.8 million with the peak age of caring being 50-64. The impact on unpaid carers during the pandemic has been huge in all aspects, with a nearly 50% increase in the number of unpaid carers since the crisis began. On average, adult carers lose over £11,000 in annual earnings due to either a cut in working hours or a change in role, or both. With 280,000 known carers in Greater Manchester[1], this suggests a loss of up to £3.08 billion per year. Support could be given to carers through increasing carers allowance (which remains the lowest benefit of its kind), increasing the earnings threshold for those who do work and increasing the numbers of flexible or part time jobs to allow carers who can to take on part-time work. There is also a need for building an economic case for good care based on the impact of involuntary care burdens on carers.

The cost of health conditions and care needs adds a financial burden to individuals as they age, as the likelihood of having one or more chronic diseases increases with age. Although most health conditions are covered by the NHS through taxes, there are additional costs to declining health that has a disproportionate impact on older people, for example, paying for adaptations to housing, paying for special diets, the cost of adaptations not covered by the NHS or transport costs. With increased strain on social care, many local authorities will continue to be unable to support all care needs, focusing on the highest need. The Covid-19 pandemic has highlighted these inequalities, with the deaths of care home residents providing the starkest figures. However, Greater Manchester is in a better position than most, with movement towards bringing health and social care under one system, which would lessen the burden of care costs on those who need support and gives regional and local organisations the opportunity to influence policy at a GM level.

Access to good quality **housing** is core to feeling secure, especially as we get older. For older people who do not own their own homes and with access to social housing restricted because of a lack of supply, renting privately is often the only option. It is estimated that a third of people aged 60 and over will privately rent by 2040. Rising rents are leaving one in three older renters in poverty after their rent is paid, compared to just fewer than one in ten older people living in owner-occupied homes. In addition to this uncertainty, nearly three in ten older private renters do not live in decent housing. The Centre for Ageing Better, and others, are currently working on a Good Home Inquiry to improve policy and practice on housing for later life to "ensure new homes are future proofed and that there is a diversity of suitable homes, that current homes are adapted, and better information is available for people approaching later life.

Financial abuse of older people is a hidden and stigmatised problem despite being one of the most prevalent forms of abuse against older people. Research has found that financial exclusion, low levels of financial capability, and cognitive impairment can mean that older people become dependent upon others to manage their finances or to access their income or savings. With cases of domestic abuse estimated to have increased by 20% during the Covid-19 lockdown, as many people are trapped at home with their abuser, this issue is one that is likely to have worsened during the pandemic. In addition, under the current measures, many of the usual opportunities to identify abuse have been lost, such as through contact with professionals at routine appointments. The number of older people registering for power of attorney to allow others to take control of their affairs if they fall ill, has more than doubled to 3.85 million in the past three years. People who struggle to manage their own money are particularly vulnerable to financial abuse. Yet, there is very little understanding about how older adults are supported to manage their money, and work is urgently needed to fill this gap.

The 'Bank of Mum and Dad' is a well-known term referring to parents lending or giving money to their children, often in support of getting a mortgage, paying rent and providing other living costs. This is one form of **intergenerational financial exchanges** – the passing of money from one generation of a family to another. New research from the Institute for Fiscal Studies suggests that parental wealth is very unequally distributed and inheritances are expected to reflect the unequal distribution of parental wealth. The research also found links between education and region and parental wealth. These intergenerational exchanges also take place from children to parents with recent reports estimating that between a quarter and a third of young people expect to financially support their parents in later life

As with other enclosed spaces, on the onset of Covid-19 has made **using banks and the post office** a challenge for some people. As access to these spaces is essential for many older people, to access cash, services and support, and social connection it is important they are not excluded from these spaces through fear or risk of infection. Around 900,000 people use their local post office to collect the pension every week, with 870,000 continuing to do so during the Covid-19 lockdown. Post offices are of particular importance to more rural communities, who still use post offices significantly more often than urban consumers. There is the potential to work with banks and post offices to continue to offer times for those more at risk to the virus, or promote existing quiet times.

Introduction

A 2011 study by the National Centre for Social Research on behalf of the Department for Work and Pensions (DWP) identified three categories of lifestyle in retirement: 'basic', 'comfortable' and 'wealthy', with three key components informing the definition of these various lifestyles:

- security (no anxiety around bills and accommodation)
- independence (dignity – state, family, self-care)
- choice (where to live, what to do, what to eat).[2]

A 'basic' lifestyle was seen to be one which lacked financial security and independence and was therefore seen to be characterised by anxieties around being able to afford to pay bills and replace household goods, as well as financial dependence on friends, family and state benefits.[3]

A number of different factors impact on an individual's access to financial security, and unsurprisingly, inequality can be a cause of poor financial security. For example:

With the changes to the state pension age, a generation of **older women** are forced to work longer before accessing their pensions, many of whom were unable to plan for the change. The Women Against State Pension Inequality (WASPI) campaign is explored further in this briefing, however pension changes are not the only financial issue to have a stronger impact on women. Women's pensions are £100,000 less than men's due to gender pay gap and childcare commitments with 1.2 million women approaching retirement age having no savings at all, 50% higher than the figure for men of the same age.[4]

A February 2020 paper from Cambridge University Press suggested that older women were more likely to have financial problems than older men, particularly those women who were living on low incomes and who were separated or divorced. Following the breakdown of a relationship, many older women were at increased risk of more debt and bankruptcy, particularly those aged between 55 and 64 years and those in routine and semi-routine occupations.[5] Whilst costs are lower in two-person households, older women are more likely to live alone.[6]

The legacy of Covid-19 has the potential to further intensify these inequalities with divorce rates growing, unequal distribution of gendered roles at home, a growth in domestic abuse and an increase in widowhood due to the virus, which all have significant financial consequences. Lone parents' poverty, which is 90% made up of women, is also likely to substantially increase, bringing with it greater stress and an inability to save for retirement.[7]

Research from the Centre for Ageing Better on those approaching retirement age found that that a third of the poorest people aged 50-70, living on less than £150 a week, are **Black, Asian or of a minority ethnicity (BAME).**[8] The same research quotes that BAME people in their 50s and 60s are half as likely as their white peers to be home owners and those from BAME groups are more likely to report problems with their housing[9] and BAME people are less likely to have a private pension, even among those in work.[10] People who were born overseas and want to retire to their country of birth face financial and other barriers, with many people who have lived and worked in the UK for 30 or 40 years but who then retire overseas receiving UK State Pensions that are frozen in value when they leave the UK.[11] With research finding that long-standing systemic health and social inequities have put BAME people at increased risk of both contracting and dying from Covid-19, this further impacts on the financial security of BAME groups.[12]

Living with a disability throughout one's life is a substantial driver of poverty and financial stability and as we age, we are more likely to develop health or social care needs. It is important to remember that behind each theme, older people living with a disability will be facing extra costs. The disability charity Scope estimate this 'disability price tag' to be an average of £6,840 a year, however one in four disabled people pay over £12,000 a year extra due to their condition.[13]

Although the stereotype of the Pink Pound (the long-standing idea that the **LGBT community** are more prosperous than their heterosexual counterparts) is still used in marketing, the research shows that is far from the reality. Research shows that a lifetime of inequality for LGBT people impacts on their finances in later life, such as the impact exclusion from mortgage markets, the long term impact of employment discrimination and lack of access to civil partnerships until 2004 and marriage until 2014.[14] Research suggests that on average gay males earn less than heterosexual males, due primarily to another longstanding inequality[15] however, for lesbians, the inverse appears to be true, with lesbians, on average, earning more than heterosexual women (although still less than men).[16]

The impact coming out can have on familial relationships can also have a long term impact on financial support. As with older women in general, there are cost implications of living alone for lesbian, gay and bisexual older adults, who are less likely to be married than their heterosexual peers, less likely to have children, and are more likely to live alone.[17]

A survey carried out by the LGBT Foundation during Covid-19 found 9% of LGBT respondents had to claim financial support from the government that they wouldn't usually claim. This includes 11% of BAME LGBT people, 19% of disabled LGBT people, 21% of trans people and 16% of non-binary people. This was however surveying all LGBT people rather than just older people.[18]

These examples show that inequality can worsen financial insecurity and open marginalised people up to further financial inequality as they age.

As a result, this document is presented with an understanding that the policy areas outlined within will disproportionally negatively affect the experiences of marginalised groups, including those referred to above.

Living in poverty as an older person

Although poverty levels are lower that they were 20 years ago, two million (16%) of pensioners in the UK live in poverty.[19] 1.6 million of these pensioners are also living in absolute poverty, meaning their income is less than 60% of what the median income was in a fixed year (2010/2011 is often used) after accounting for housing costs.[20] Additionally, 31% of Asian or Asian British pensioners and 32% of Black or Black British pensioners are in poverty, compared to 15% of white pensioners.[21]

There are worrying signs that previous progress on pensioner poverty is reversing: "2017-18 saw the first rise in more than a decade."[22] Research from Age UK in 2019 found that of UK pensioners living in poverty, a worrying 8% - equivalent to 940,000 - would not be able to pay an unexpected bill of £200.[23] In Greater Manchester, 50,000 people experience pensioner poverty, reflecting experiences of long-term unemployment and chronic ill-health.[24] It is worth noting that disability benefits (Disability Living Allowance/Personal Independence Payment) skew poverty statistics as it is regarded as income, yet does not fully account for the additional costs of living with a disability. So whether claiming or not claiming disability benefit, poverty statistics will likely be under representative of older people living with disabilities as it costs them more to live.

Research undertaken as part of the Just Ageing? programme in 2009 found that, "poverty in later life was strongly linked to increasing age, lower social class, lack of educational qualifications and housing tenure as a renter or a mortgage holder. Being in poor general health was associated with being in poverty, but there was little variation by the other health measures considered, for example, having a chronic health problem or difficulties with daily living at the time of the study."[25] Amongst other findings, the report states that "for women (but not for men) being ever divorced, or ever widowed, significantly and substantially increases the likelihood of being poor in later life." The study also found that, "the proportion of working life spent in paid work is largely not a predictor of later life poverty once other factors are controlled… having paid work throughout the working life is not enough to ensure an escape from poverty in old age. Policies that are simply aimed at getting people into work are not sufficient to address long term concerns about later life poverty."[26]

There is an area of study around the psychological impact of poverty, including the stress caused by lack of resources, which has been found to effectively reduce IQ and inadvertently cause people to make bad, short-term decisions that help keep them in poverty.[27] Many areas have anti-poverty strategies, and the challenge is to ensure that older people are represented in these, for example, Age UK Salford hosted sessions funded by Ambition for Ageing for older people living with disabilities to build their skills and knowledge about what support is available to help them manage their finances, as part of the city's anti-poverty strategy.

Anti-poverty measures will become even more significant as a result of the Covid-19 pandemic, which British think tank Institute for Public Policy Research has estimated could leave 1.1 million more Brits under the poverty line by the end of the year.[28] We have already seen that claims for Universal Credit from the over-50s have more than doubled since March. This rise is of particular concern as it highlights the number of over 50s who have not only been impacted by the pandemic, but have less than £16,000 in savings and therefore meet the eligibility criteria for Universal Credit.[29]

Benefits and entitlements

Age UK estimate that every year around £3.8bn in eligible benefits still goes unclaimed by older people in Great Britain.[30] Analysis from national poverty charity Turn2us revealed in 2019 that as many as 3.4 million people over the age of 65 are not claiming the Attendance Allowance they are entitled to. Reviews carried out Personal Independence Payment (PIP)between August 2017-July 2018 found there were underpayments of £400m, as well as over payments of £370m.[31] Strikingly, the report shows 84% of underpayments involving PIP were due to claimant error. In other words, more than three-quarters of people who received less than they should did so because they either provided inaccurate information or didn't report changes in their circumstances.[32] PIP began replacing the old Disability Living Allowance in 2013 and was designed to provide more targeted support for disabled people in the UK." However, the data around claimant errors and independent reviews of the process indicate the PIP benefit system is difficult to engage with[33].

It is expected that a wave of people will be going onto Universal Credit when furlough ends. As Universal Credit is means tested against your savings (only available to people with less than £16,000 savings), it will not be able to cushion the loss of income for many older people, who tend to have more savings than younger people. There is also conditionality, meaning that people have to take full-time jobs if available (not part-time). Anna Dixon, CEO at the Centre for Ageing Better, argues that "this needs to be flexed for those in the years before state pension age so that they could take a part-time role without penalty. Similarly, the approach to Jobseeker's Allowance for those five years before state pension age could be adjusted to recognise that not all available jobs will be suitable given the location and physicality of the work, and that if people of these ages are able to find work it may be part-time."[34]

170,000 households in the North-West are estimated to be missing out on Pension Credits each year, according to Independent Age findings from 2016 - 2017.[35] Those not receiving a full state pension (due to limited qualifying years) could be eligible to receive this top-up benefit guaranteeing a minimum weekly income of £173.75 for a single person or £265.20 for a couple. However, nationally, of those eligible only 60% actually claim. Government analysis of the 2017 - 2018 financial year found that up to £2.5bn of available Pension Credit went unclaimed: on average, this amounted to around £2,000 per year for each entitled family who did not claim.[36] More recently, the Greater Manchester Combined Authority (GMCA) have found that around £100m worth of Pension Credits are unclaimed in the city-region each year. Almost 50,000 households across Greater Manchester are not claiming the credits they are eligible for.[37]

Anna Dixon, Centre for Ageing Better, suggests this high rate "is because the means-tested system, based on income and earnings, is both complex and stigmatising and so people forego the financial support to which they are entitled."[38] To add further complexity, the qualifying age is also gradually increasing to 66 by 2020. It will then increase to 68 in line with the increase in the State Pension age. Independent Age launched a campaign entitled Credit Where It's Due to raise awareness, in which they want the government to commit to clear targets to increase the number of people claiming Pension Credit.[39] They believe a 75% take-up would lift 500,000 older people out of poverty and put an additional £1.25bn into the pockets of the poorest pensioners.[40]

As of changes being introduced on 1st August 2020, to be eligible for a free TV licence people over 75 need to be claiming Pension Credit. This means that 3.75 million over-75 households who do not receive Pension Credit will no longer receive a free licence (and will have to pay £157.50).[41] Analysis from Age UK shows that more than 50,000 UK pensioners could be pushed below the poverty line if the BBC goes ahead with proposals.[42] The charity argues that free TV licences provide essential additional support and are "an effective way of reaching all who need help, including the very poorest who are not receiving the means-tested benefits they are entitled to and those with incomes above the level for benefits but who are nevertheless struggling due to high costs, often as a result of ill health or disability."[43] Age UK are still campaigning for this decision to be reversed through their 'Switched Off' campaign.[44]

More needs to be done to raise awareness of Pension Credit in Greater Manchester, particularly now this is linked to free TV licenses for the over 75s. In addition, Pension Credit may open up further entitlements such as free council tax, NHS dental treatment and cold weather payments and it is important to raise awareness of this whole passport of entitlements.[45] Unclaimed benefits cannot solely be attributed to a knowledge gap; it is important to address stigma associated with claiming, encourage those who have previously claimed and been refused to try again and highlight success stories from older people who have successfully claimed and the impact it has made.

Impact of Covid-19 on pensions and retirement

A longer term impact of the Covid-19 pandemic will be on the value of pensions. Many of those who are today reaching or are past retirement age do not have final salary pensions, relying instead on defined contribution schemes that depend on investment performance and which have taken a huge knock during the current economic downturn.[46] MoneyFacts data[47] showed that average annuity income fell by 6% in the first three months of 2020, its lowest level on record. Moneywise also reported that only 11% of pension funds had avoided losses in the first quarter of 2020, with the average pension fund value falling by 15.2% - the worst quarterly performance on record.[48] According to Now Pensions, "furlough has been more damaging to savers' pension contributions than their wages, with low earners being hit the hardest."[49] They found that furlough saw pensions reduced by more than a quarter, whereas wages were typically cut by 20%. Fidelity's survey of nearly 800 adult investors who are yet to retire found 51% say their pension pots will no longer give them the income they require in retirement, and almost the same amount report a serious shock to their savings.[50]

There will also be long-term implications for those who have benefited from pension freedoms and accessed their pensions early during the pandemic. Steven Cameron, pensions director at Aegon, noted that their research shows that the over-55s and self-employed are set to be hit hardest as many are forced to reconsider plans for the retirement, with a significant number opting to dip into their pension pot earlier than they may have planned.[51] Research in April 2020 (only five weeks into lockdown) found that 1 in 10 (11%) of over-55s with a pension have either already accessed or plan to access their retirement pot earlier than anticipated as a result of Covid-19.[52] Experts have warned that people need more advice on the implications of doing this. Tom Selby, senior analyst at AJ Bell, noted that those planning to take a regular income early will need to think about the sustainability of their withdrawal plan.[53] Accessing pensions early would also trigger the money purchase annual allowance (MPAA), reducing the amount most people can save in a pension each year from £40,000 to just £4,000. Additionally, you could lose tax-free cash on future growth.

Research by Legal and General Retail Retirement, published in June 2020, found that 15% of UK workers in their 50s plan to delay their retirement date by an average of three years due to the impact of the virus. Additionally, 10% said they could end up delaying their retirement plans by five years or more and 26% anticipate having to keep working on a full or part-time basis indefinitely.[54]

New data from Ipsos MORI commissioned by the Centre for Ageing Better suggests that people approaching retirement in Greater Manchester are facing poorer health and financial insecurity as a result of the coronavirus lockdown. The research involved phone interviews with 440 people across the city region, with a particular focus on less affluent areas. It raised concerns that "the impact of lockdown could seriously damage this generation's financial future, with over a quarter (27%) believing their personal finances will worsen over the next year, and less than half (45%) of those who are currently furloughed or of working age but not in employment confident they will be employed in the future. These figures are particularly worrying given this is a stage of life when typically people are focused on saving for their retirement."[55]

Savings and debt

Anna Dixon, Centre for Ageing Better argues that currently the vast majority of people are not saving enough. She says, "while more than 50% of the population aged 65 and over have a private pension pot, on average this is small. The majority of pension pots are below £20,000 in value. If a pot of this size were invested in a lifetime annuity… it would only generate approximately £700 in income per annum. The government suggests we need our pension income to be about two thirds of our final salary to maintain our lifestyle on retirement – this is what is called the replacement rate."[56]

Nationally, 25% of pensioner households do not have any savings[57] and Age UK found in their research that some people who did not have any savings resorted to the regular use of credit cards and overdrafts instead. These debts became another ongoing expense for them, and prevented them from building up a savings cushion.[58] Age UK argue that having some form of savings for later life is essential both financially, and for peace of mind."[59] This may require considering the benefits of means-testing on new policies and whether the inclusion of such restrictions may impact on people in later life.

Age UK's 2013 study found that whilst the proportion of people aged 50 and over with debts fell between 2002 - 2010, the amount owed by those in debt had increased substantially. They also found that self-employed people were twice as likely as retired people to be in problem debt, while unemployed people were three times as likely. Income is also strongly linked to the risk of problem debt – being in the richest fifth of the older population halved the risk as compared to being in the poorest fifth. They also found evidence indicating that problem debt was linked to marital breakdown.[60]

A study on the 'Life course influences on poverty and social isolation in later life' considered the impact on women who are divorced or widowed, giving two different experience examples, those who are divorced or widowed in mid or later life, and those who are divorced or widowed in earlier life and as a result become single parents. The report authors suggest that the former are likely to have been unable to accumulate sufficient individual income to support themselves in later life and the latter are unable to generate sufficient savings and pensions after divorce to support themselves in later life.[61] Although women who have been single throughout their life are likely to be slightly better off than woman who have been divorced or widowed, by the age of 65, the average woman has just £13,400 in savings and £35,700 in a pension, which is one fifth the size of the average man's pension at the same age[62].

Regardless of whether they were once married, the average woman set to experience a shortfall of £223,000 in earnings and £106,000 in pensions over her lifetime[63] due to women earning on average around 9% less than men and being more likely to be care givers and work part-time.[64].

Recent research from the University of Manchester has echoed these earlier findings. Using survey data and interviews with older women in debt, researchers found that 44% of women aged 65 years and older who were divorced reported having difficulties 'keeping up with bills and credit commitments', compared to 19% of married women.[65] The report states it is important that "any pension reforms, changes to minimum wage rates, and new divorce and domestic abuse legislation and welfare policies take account of the circumstances of separated, divorced and widowed older women. More financial support and advice needs to be provided to older women facing financial difficulties."[66]

Information and advice about understanding money and dealing with debt is also of interest to older people. Ambition for Ageing's own research found a demand for projects providing advice, guidance and peer-support around these topics, in particular in Rochdale, Salford, Oldham and Bolton.

Research from financial advisors, Unbiased, estimate that more than a third (37%) of people over 55 do not have a will,[67] whilst research by Royal London found that 54% of all UK adults don't have a will, and 5.4 million people do not know how to make one.[68] The cost of a will can be prohibitive for those living without much money, ranging from between £144 and £240 for a simple will to a minimum of £500 to £600 for a specialist will[69]. Barriers to making a will include not having got around to it, feeling too young to have a will, not wanting to think about dying, assuming all assets will go to the individual's partner, fearing the cost of making a will and feeling that as they don't have a lot of money they don't need a will.[70] Free Wills Month is held in March and October, bringing together a group of well-respected charities to offer members of the public aged 55 and over the opportunity to have their simple wills written or updated free of charge by using participating solicitors.[71]

Fraud and scams

A 2019 Age UK study found that an older person becomes a victim of fraud every 40 seconds.[72] As reported fraud incidents have increased by 17% in a year to 3.8 million, people are now nearly three times more likely to be a victim of fraud than to be burgled and nearly 19 times more likely to be a victim of fraud than to be mugged. Yet only 5% of scams are reported.[73]

More than 1,000 reports of fraud and scams are recorded every month across Greater Manchester and a large percentage of these are made by older members of the public who have fallen victim to telephone scams, online scams and doorstep crime.[74] The most recent figures show that victims of pension frauds lost on average £82,000, for some their entire life savings.[75]

Previous Age UK research found that more than two-fifths of older people believe they have been targeted by scammers at some point.[76] This research (2018) noted that the average age of victims of mass marketing postal fraud is 75 and while it is important to tackle online fraud, a lot of fraud still takes place over the phone, on the doorstep or by post and the government and other agencies should continue to invest in ways to tackle these non-digital frauds.

Scammers have taken advantage of the Covid-19 pandemic to extort money from people or gain access to homes. With new and differing information coming from official channels, it is particularly difficult during a pandemic to tell what is real information and what is a scam. With the introduction of Track and Trace, reports identified a number of scams built around the system[77] [78] and there were initial criticisms from tech experts that the design of the messages received from the genuine system look like spam.

Common scams during Covid-19 have included fraudsters posing as genuine organisations, including banks, police officers, and the government offering services on the doorstep, via the post and over the telephone, people posing as volunteer shoppers, taking the money and not returning with the goods[79] and the targeting of people who may be vulnerable or increasingly isolated at home by leaving cards through their doors pretending to be from organisations such as the Red Cross offering services for payment.[80] Online scams have also been a big issue during the pandemic with online shopping scams selling PPE that aren't delivered and fake testing kits. Emma Potts, from Greater Manchester Police (GMP) added that GMP have seen an increase in Romance frauds, as people can become isolated due to screening and confidence around going out, individuals may be online more looking for company and thus are targeted more.

Emma also adds that fraudsters know that the UK populous generally starts to retire from the age of 55, hence there is probably more disposable wealth opportunities for them to target in this area. People are keen to see their finances do well 'just in case', and as a result, fraudsters can target older people to offer support with increasing their finances. Responding to some of these as opposed to making their own enquiries could leave older people vulnerable. Emma notes that if it seems too good to be true it probably is.

Many older people think it is their bank's responsibility to protect them from fraud and would rely on their bank to inform them of scams.[81] Coventry Building Society has responded to this challenge with a campaign across their platforms, providing a printed anti-scams guide, a 'security area' of their website, adding scams advice to their holding line at the Customer Service Centre, anti-fraud posters in branches in addition to anti-fraud training for regular staff and a dedicated Financial Crime Team to support victims.[82] However, during the pandemic, fewer people are accessing their banks, putting more at risk.

Senior Scam Busters are a group of predominantly older and retired people, who were trained by Greater Manchester Police to give peer-to-peer fraud advice and guidance as well as signpost people to specific agencies when necessary.[83] During Covid-19, the model has been altered to continue to operate, albeit digitally.

Other national initiatives include Friends Against Scams and Scam Marshals, which are National Trading Standards Scams Team initiatives aiming to protect and prevent people from becoming victims of scams.[84] The former targeted more towards family, friends and neighbours of vulnerable people, rather than the vulnerable people themselves and the latter to empower people who may have been the victim, or potential victim of scams. As part of the Ambition for Ageing programme, Salford Together Volunteer Wellbeing and Age-Friendly Salford, Age UK Salford held a number of Friends Against Scams sessions. During the pandemic, the Older People's Commissioner for Wales published guidance on supporting older people during the pandemic in relation to scams.[85]

Movement towards a cashless society

Cash is still an important resource for older people, despite businesses starting to favour cashless payments and the rise in online commerce. With digital exclusion unequally impacting older people, many older people are locked out of online shopping and with the move towards cashless payments, this risks further excluding the most vulnerable older people.[86]

A cashless society has been widely debated in relation to the inequality it supports, as people in poverty and homeless people are less likely to have access to a bank account, and many people need to use cash for budgeting purposes amongst others. The 2019 Access to Cash Review found that 17% of the UK population are unsure of how they would cope, or would not cope at all in a cashless society.[87] In 2020, the Centre for Economic Justice found the strongest positive drivers of cash preference were trust, budgeting, and a sense of control, where a sense of 'control' over cash was more broadly linked to experiences of financial insecurity.[88] A 2008 Help the Aged (now Age UK) report into financial abuse showed great concern that the changes in the way we use money as a society could facilitate increased financial abuse of older people.[89]

The Covid-19 outbreak has further highlighted this disparity. During the first few days of the lockdown, cash usage halved as people stayed at home, and those who left the house favoured card payments for infection concerns.[90] Consumer Champion Which? found 16% of UK consumers have experienced difficulties either accessing or paying with cash during lockdown and that 26% of people who were told they couldn't use cash were unable to make a purchase – as this was their only means of payment[91]. In response, Which? are campaigning to get the government to urgently protect cash and have published a guide *Banking in the new normal: a consumer handbook*[92] with guidance on how to access cash.

In March's 2020 budget the government said it would legislate to protect access to cash for as long as people needed it[93], a commitment missing from the 2021 budget. Despite the World Health Organisation stating that cash is no more likely to carry the virus than other surfaces, many businesses have moved to a preference for cashless payments, and some are operating in a cashless environment. These businesses are therefore excluding those who rely exclusively on cash. Positively, recent legislation in some American states prohibits stores, restaurants and other retail outlets from refusing to accept hard currency, a stance that appears to be growing in support. [94]

The number of cash machines in the UK is dropping, and a quarter of all UK cash machines now charge fees. Which? estimates that more than 8,700 free ATMs have closed in the past two years, with rural communities worst affected.[95] In addition, around 1,200 bank branches in the last two years and 2,500 rural and urban post office branches closed during the early 2010s[96], reducing access to cash for older people.

Although contactless payments are now used by the majority of people in the UK, people aged 65 or older are less likely than younger people to make contactless payments. More positively, more than half of this age group made contactless payments during 2017, although, the North West has the lowest contactless card usage in the UK at 58%, no age group or region falls below 50% usage.

Learning can be also taken from the 2011 Age UK report, The Way We Pay[97] which focused on the abolition of cheques and the disproportionate affect it would have on older people, of whom 60% surveyed for the research said they currently use cheques and 63% of cheque users said that cheque withdrawal would be a problem for them.

Women impacted by the rise in state pension age

The 1995 Pension Act included plans to increase women's SPA (State Pension Age) to 65, the same as men's. These plans were accelerated within the Pensions Act 2011, which meant that women affected by the changes received little or no personal notice, as they were delivered faster than originally suggested and gave these women no time to make alternative plans. This ultimately affected women born in the 1950s (on or after 6th April 1950 - 5th April 1960), with 3.8 million women hit particularly hard. On 27th July 2020, the House of Commons released a briefing paper titled, *State Pension age increases for women born in the 1950s*, which went through the issues in detail[98].

As referred to in the earlier section on inequalities, the Women Against State Pension Inequality (WASPI) campaign aims to: achieve fair transitional state pension arrangements for all women born in the 1950s affected by the changes to the State Pension Law (1995/2011 acts). The campaign calls for a 'bridging' pension to provide an income until State Pension Age, which is not means-tested, and with recompense for losses for those women who have already reached their State Pension Age.[99]

The WASPI campaign calls for urgent measures from the government to support the women who have been most badly affected by the pandemic. WASPI women who are hardest hit have been unable to retire as planned, are now unable to work, and are struggling to make ends meet. The group are asking the government to give WASPI women who would be otherwise eligible early access to Pension Credit and WASPI women due to reach State Pension age this financial year early access to their State Pension.[100]

Another campaign group – BackTo60 – seeks "the return of our earned dues in full[101]." Court cases brought by members of the BackTo60 campaign group, against Department for Work and Pensions (DWP) to court have been unsuccessful.

The different campaigns have a number of alternative proposals:

- WASPI's ask is for a 'bridging pension' to cover the gap from age 60 until SPA – not means-tested and with compensation for losses for those women who have already reached their SPA[102].
- Reducing the impact of the 2011 Act by retaining the 1995 Act timetable to 2020, limiting the maximum increase under the 2011 Act to one year, reduce the speed of 2011 Act increases or retaining the 1995 Act timetable for Pension Credit.
- In a report published on 15 March 2016, the Work and Pensions Select Committee said it had decided to explore further the option of allowing some women the option of drawing their State Pension early[103]

As a result, this is very much a live issue and should be kept in mind when planning financial security programmes.

Greater Manchester already offers a travel pass for WASPI women, but further considerations could be made including tailored employment support for WASPI women who are out of work but cannot access their pension.

Out of work

28% (3.5 million) of 50-64 year olds in the UK are not in work. This compares to 15% (1.9 million) of 35-49 year olds and 16% (1.4 million) of 25-34 year olds.[104] While some are not working out of choice, around 1 million people aged between 50 and state pension age are not working but would like to be.[105] [106]

The majority of Greater Manchester's residents aged 50-64 are economically inactive (nearly 60%), while 38.3% are in employment (some 344,000 people) and 4.5% are unemployed and actively seeking work (16,400 people). Employment rates of people aged 50-64 are lower in Greater Manchester than the UK average, with forecasts suggesting this performance gap will not close over time. An additional 19,000 over 50s would need to be in work to meet the current national employment rate.[107]

Although the true level of unemployment amongst older people is difficult to quantify, it is clear there are barriers to finding employment. In fact, the older a person is the less likely they are to find a job. This is reflected in the high proportion of older jobseekers who are unemployed for more than a year. In her book, The Age of Ageing Better, Anna Dixon from Centre for Ageing Better notes that more than 40% of people over 50 who are unemployed have been so for over 12 months. This figure is nearly double the percentage of 25-49 year olds who have been out of work for more than a year. She noted that there is some evidence from the DWP that about a quarter of those who are between 50 and state pension age and unemployed were made redundant from their last job."[108] [109]

More needs to be done to support older workers to find employment, and support older workers to stay in work. Insight work by the Centre for Ageing Better with people in their 50s who were out of work in neighbourhoods across Greater Manchester identified multiple barriers. They reported that nearly everyone spoken to was dealing with a physical or mental health condition and many were providing care and support to a relative as well. Many reported issues with finding job descriptions that met their skills and experience and too few jobs offered any flexibility. In addition, support around employment and skills was frequently felt to be unsuitable for someone of 'their age'."[110] [111] Similar findings were found during GMCVO's Working Potential project to support carers over 50 into work in three Greater Manchester boroughs. A number of barriers were highlighted which either directly or indirectly prevented older carers from finding work including: limited access to IT (either physically or via a lack of skills), limited or unreliable transport links, gaps in career history, lack of training opportunities, lack of respite care, physical and mental health issues and a lack of flexible working opportunities.

More than one in five people aged 55-64 in England have a health problem that limits the type or amount of work they can do. Additionally, men and women in the poorest quintile are much more likely to be out of work because of ill health – 39% of men and 31% of women, compared to just 6% of both sexes in the wealthiest quintile.[112] To recruit and retain older workers with health conditions, employers can make small and inexpensive adjustments. "If not covered under the employer's obligation to provide reasonable adjustments, employees can apply for an Access to Work grant to fund practical support in the workplace. This government-funded grant can then be paid to the person with additional needs (to cover the costs of adapting a vehicle needed to get to work, for example) or to the employer directly (such as purchasing specialist equipment or software for the workplace)."[113] More support is needed for older people with health conditions to find work, including awareness and promotion of the Access to Work grant.

Post-pandemic, it will be crucial to support older job seekers in order for economic recovery and the government may need to provide stronger incentives to employers to take on older workers. Recent measures have been announced to support under 25s in the labour market, such as the Kickstart Scheme. However, there are fears this could result in making it harder for the over 50s to find work. Jobs boards such as Rest Less which only advertise roles with age-friendly employers could become more widely known (and used by employers). There is also a need for employment support which is tailored to the over 50s and recognises the multiple issues faced by older people seeking work, including caring responsibilities.

Caring responsibilities

The 2011 Census found that 6.5 million people in the UK are unpaid carers; an 11% rise since the previous Census in 2001. More recent projections in 2019 estimate this figure to be as high as 8.8 million.[114] The peak age for caring is 50-64 with a quarter of women and a sixth of men in this age bracket having informal caring responsibilities. People in late middle-age are often caught between generations of family members requiring care: parents and in-laws, spouses or partners, children or grandchildren.

The impact on unpaid carers during the pandemic has been huge in all aspects. Research produced during Carers Week in June found that an additional 4.5 million people had started providing unpaid care since the outbreak. This represents nearly a 50% increase in the number of unpaid carers since the crisis began.[115] Further research from Carers UK found that 81% of carers are spending more during the coronavirus outbreak – the rising costs they face include increased domestic bills, paying for additional care and support services, buying equipment to adapt homes, and/or purchasing technology to help with caring.[116] Additionally, unpaid carers are twice as likely to have used a foodbank during the pandemic.[117]

Over two million carers work full-time and one million part-time. Part-time working is much more common amongst carers than non-carers.[118] There can be difficulties for those combining caring alongside paid work (estimated to be one in seven of all workers), which can lead to an early exit from work (600 carers a day leave work to care).[119] Employers must do much more to support working carers to stay in work, and attract those with caring responsibilities to find paid work if they want it. A start would be to consider flexibility in roles at job design stage and offer flexibility from day one of employment, instead of after 26 weeks of employment (the current legal right).

Although improving care for the sake of the person receiving it is important, there is also a need to build an economic case for good care, Learning from Japan's Womenomics policy, which aims to reduce the gender pay gap and get more women into work was driven by massive labour shortages[120].

It is estimated that 1.2 million carers (22%) are living in poverty in the UK.[121] Financially, those in their late 50s and early 60s experience the biggest loss in earnings due to caring, and caring for a parent or partner is associated with a greater earnings loss than caring for other relatives or friends. On average, adult carers lose over £11,000 in annual earnings due to either a cut in working hours or a change in role, or both. With 280,000 known carers in Greater Manchester[122], this suggests a loss of up to £3.08 billion per year. The carer's penalty is slightly larger for older carers at more than £12,000 for 55 to 59 year olds and £13,000 a year for 60 to 64 year olds. Moreover, these older carers face forced early retirement and a reduced pension.[123]

There has been campaigning for many years to increase the main benefit for people caring unpaid, Carer's Allowance, which remains the lowest benefit of its kind at £67.25 per week in England. Additionally, campaigners are calling for the earnings limit for claiming Carer's Allowance to be raised, to ensure those juggling work and care on low pay also receive support. The current earnings threshold does not align with the National Living Wage (NLW), meaning a carer can only work for less than 15 hours per week without losing eligibility to Carer's Allowance. Campaigners are calling for the earnings limit to be raised from £128 a week to at least £139.52 for 2020/21 and to be linked to the NLW in future years.[124]

The cost of health conditions and care needs

As people age, their health needs tend to become more complex with a general trend towards declining capacity and the increased likelihood of having one or more chronic diseases.[125] The NHS are able to cover some of these costs through taxes, however, there are additional costs to declining health that has a disproportionate impact on older people, for example, paying for adaptations to housing, paying for special diets or the cost of adaptations not covered by the NHS. People with poor mobility and other health and care needs are often burdened with increased transport costs as they are unable to take advantage of free local buses and other public transport concessions aimed at older people.[126]

A 2014 Age UK study revealed that nearly 900,000 older people between 65 and 89 have unmet needs for social care and nearly a third of people who have difficulty in carrying out some essential activities of daily life do not receive any help formally from care workers or informally from family, friends or neighbours and are left to struggle alone.[127] With further cuts in social care since, this number is likely only to have risen.

In their 2020 report, the Office for Statistics Regulation noted that the estimated total size of the self-funder market was £10.9 billion in 2016/17[128]. Any approach to social care reform should recognise the size and scale of the self-funding market. There are opportunities for larger scale innovation and development in this area in order to enable better equity and affordability of provision. This may benefit from the development of social enterprises and co-operatives that can prioritise community impacts and not just address individual support needs.

It is still the case that living with long-term health or social care needs has an impact on finances over the life course. Living with a disability throughout one's life is a substantial driver of poverty and financial stress as government allowances do not cover the additional costs of disability and care.[129] The unequal access to paid work for people with disabilities further compounds this, with half of disabled people out of employment compared to just over four out of five non-disabled people. Working disabled people are more likely to work part-time than non-disabled people and those with severe disabilities are least likely to be able to work.[130] This in turn impacts on disabled people's ability to accumulate resources and money to support themselves in later life.

The Covid-19 pandemic has highlighted these inequalities. With the pandemic still ongoing, we are unable to know the full data, however, we do know that almost 30,000 more care home residents in England and Wales died during the coronavirus outbreak compared to the same period in 2019,[131] with 56% of care homes reporting at least one confirmed case of coronavirus (staff or resident).[132]

Greater Manchester is in a better position than most, with movement towards bringing health and social care under one system, which would lessen the burden of care costs on those who need support.

In an April 2020 interview with The Guardian[133], Andy Burnham, Mayor of Greater Manchester, proposed that older people help cover the costs of social care. His proposal would be that everyone contributes 15% of their assets on retirement, usually through equity release on their property and with the state paying for those without assets. Within his proposition, every family keeps 85%, so no family risks losing everything after paying for years of care. Similar conversations have been taking place at a Government level, with suggestions that those over 40s could pay more tax under plans to cover cost of care in later life[134]. Although these suggestions do not sit in formal policy, they give an indication of potential future policy.

Housing

For older people who do not own their own homes and with access to social housing restricted now because of a lack of supply, renting privately is often the only option. The proportion of older private renters (aged 55 and over) has increased by 103% from 366,000 in 2003 - 2004 to 743,000 in 2017 - 2018[135] [136], meaning that as things stand it is certain that more and more people will be growing old in the private rented sector in the years to come. It is estimated that a third of people aged 60 and over will privately rent by 2040.[137]

There is a stark correlation between poverty levels and housing: 35% of older private tenants and 29% of social rented sector tenants, live in poverty, compared to 13% of older people who own their home outright.[138] Rising rents are leaving one in three older renters in poverty after their rent is paid, compared to just 7%, fewer than one in ten, of older people living in owner-occupied homes.[139] Those from BAME backgrounds are even more likely to be renters in later life, with 29% of BAME households privately renting, compared to 17% of white households. In general, people from BAME backgrounds are more likely to live in deprived neighbourhoods with the oldest and poorest quality housing.[140] [141]

Currently, private landlords can use Section 21 of the Housing Act 1988 to repossess a property without needing to give a reason to the tenant or to the courts, resulting in three-quarters of a million older renters in England living with uncertainty on a daily basis.[142] In March, in response to the pandemic, the government announced a ban on evictions, which at time of writing (March 2021) is still in effect. However, campaigners are calling on a permanent ban on Section 21 evictions through passing of the Renters Reform Bill. One campaign group, Generation Rent, stated, “the government pledged to end unfair evictions for good over a year ago, and their public consultation ended 8 months ago, but legislation is yet to materialise... at least half a million rented households are in debt, and our coronavirus survey found that a third of renters were very worried about their ability to pay rent in the coming months.”[143]

In addition to this uncertainty, nearly three in ten older private renters, almost a quarter of a million older people, do not live in decent housing.[144] One in five homes (4.7 million) did not meet the Decent Homes Standard in 2016. And almost 3 million homes in England had at least one ‘category 1 hazard’ – defined as something that poses a serious threat to the health or safety of people living in or visiting your home.[145] Just over a third of all non-decent homes in the north have someone aged 60 or over living there. Of the total (493,000) nearly 60% are in the north west, which has the highest levels of older people in non-decent housing in England (95,000 more than in London).[146] A recent report by a consortium of housing providers found that more than a quarter (26%) of non-decent homes in the north west are owner-occupied.[147] [148]

Without preventative action it is likely that large numbers of ill and disabled people will remain in poor condition homes. This is a serious concern as older home owners on low incomes in low value properties may simply be unable to pay for essential home improvements that are crucial to their health and independence. In addition, retired owner occupiers in low value homes with little equity have fewer care options available to them.[149] Poor housing has far-reaching health consequences, costing the NHS an estimated £1.4bn per year[150] and leaving many older people who are already living in poor health to suffer on a daily basis.

The Centre for Ageing Better, and others, are currently working on a Good Home Inquiry to improve policy and practice on housing for later life to “ensure new homes are future proofed and that there is a diversity of suitable homes, that current homes are adapted, and better information is available for people approaching later life.”[151] In England, 93% of our current homes fail accessibility standards, with the four features being: 1. level access to the entrance, 2. a flush threshold, 3. sufficiently wide doorsets and circulation space and 4. a toilet at entrance level. Without these improvements, older people may not be able to remain in their own homes and this “could mean the difference between continuing to wash and dress unaided and needing costly care”.[152]

Finally, up to £3.1bn of available Housing Benefit went unclaimed in 2017 - 2018: on average, this amounted to around £2,900 per year for each family entitled to receive Housing Benefit who did not claim; up to one million eligible families in the UK did not claim.[153]

Financial abuse

Financial abuse of older people is a hidden and stigmatised problem. This can include abuse from carers or children towards those they care for, but can also include domestic abuse between partners and unequal allocation of household resources. As scams have been covered above, this section does not include commercial financial abuse, rather it looks at personal financial abuse committed by friends, family and carers.

A 2007 study found that financial abuse is one of the most prevalent forms of abuse against older people.[154] According to the study, the risk of financial abuse increased for: those living alone, those in receipt of services, those in bad or very bad health, older men, and women who were divorced or separated, or lonely. Protections from abuse, including financial abuse, sit under Section 42 (3) of the Care Act (2014) and where there is a concern about abuse or neglect, the local authority is responsible for carrying out any necessary enquiries.

Help the Aged (now Age UK) commissioned the Centre for Policy on Ageing to carry out a review of the literature on financial abuse of older people as part of the charity's work on financial services and older people under its financial exclusion programme.[155] The research found that financial exclusion, low levels of financial capability, and cognitive impairment can mean that older people become dependent upon others to manage their finances or to access their income or savings. While in the majority of cases family, friends and professionals are trustworthy, calls to Action on Elder Abuse's helpline show that the vulnerability of some older people, or their reliance on others for assistance, can easily be abused.

As noted in the *Movement towards a cashless society* section of this review, changes to the way we use money as a society could facilitate increased financial abuse of older people.[156]

A 2015 evidence review noted that in the case of financial abuse by family, friends, and carers, the abuse tends to start out as legitimate transactions and escalate over time. In addition, service providers have considerable difficulty in detecting financial abuse, and among the reasons given for this difficulty are older people not reporting abuse, a belief that financial matters are private and a fear on the part of staff that the abusers might become abusive towards them.[157]

As financial abuse differs from other forms of abuse, in particular as it is more likely to occur with the tacit acknowledgment and consent of the older person and as a result can be more difficult to detect and establish, this makes it a difficult issue to tackle.[158]

With cases of domestic abuse estimated to have increased by 20% during the Covid-19 lockdown[159], as many people are trapped at home with their abuser, this issue is one that is likely to have worsened during the pandemic. In addition, under the current measures, many of the usual opportunities to identify abuse have been lost, such as through contact with professionals at routine appointments.[160]

With regards to the potential of abuse due to the loss of mental capacity, The University of Manchester, supported by the GM , began exploring the topic of mental capacity and personal finances with older adults in 2019. There is very little understanding about how older adults are supported to manage their money, and work is urgently needed to fill this gap.

Although cases of people abusing power of attorney are extremely rare - in the 2017/18 financial year, concerns were raised about 0.16% of cases and investigations carried out on 0.06% of them[161] - financial abuse of older adults is very likely to be under-reported[162].

In England and Wales, the dominant legal framework to guide mental capacity assessment and supportive practice is the Mental Capacity Act 2005 (MCA). This has been a welcome development, but research shows that health and social care professionals have variable knowledge of the Act, and experience difficulties in translating its principles into practice. There is a need for more opportunities for professionals to engage with the Mental Capacity Act in specific care contexts, and more research into methods to implement Mental Capacity Act principles in practice. Similarly, current NICE guidelines recommend research into the components of mental capacity assessments, and training and support for practitioners.

Intergenerational financial exchanges

The 'Bank of Mum and Dad' is a well-known term referring to parents lending or giving money to their children, often in support of getting a mortgage, paying rent and providing other living costs. This is one form of intergenerational exchange – the passing of money from one generation of a family to another.

A 2017 survey found 66% of older respondents were considering, intending to, or had already given substantial financial gifts to their grandchildren. A range of reasons were given, from funding university education, a holiday or a house purchase.[163] [164]

Planning for intergenerational exchanges impacts on older people's behaviour. Another 2017 survey suggested that 47% of the over-55s, representing nearly 4 million households, planned to downsize at some stage, 13% because they wanted to release equity and help their children buy a home, and a further 14% wanted to give their children some cash.[165] Parents also spend £2bn a year to cover their children's or grandchildren's motoring costs, according to a survey by Kwik Fit in 2015.[166]

Research from the USA suggests that family exchanges fuel inequalities in the larger society, with the data signifying that parents who give are more able to do so, and are more likely to be white, educated, and have fewer children.[167] Another American study illustrated that fundamental racial inequalities persist in America, not as a result of the income gap, but because African Americans have not benefited as much as white Americans from intergenerational wealth transfers. The research suggests it is often the financial help from their middle-class white parents, for example, that enables white Americans to purchase their first home, giving them a substantial head start in their adult life.[168] Through the continuation of intergenerational financial exchanges, these gaps will not reduce.

This research is supported by a new paper from the Institute for Fiscal Studies, which suggests that parental wealth is very unequally distributed and inheritances are expected to reflect the unequal distribution of parental wealth. The research also found links between education and region and parental wealth. On average, graduates born in the 1980s have parents with about 70% more wealth than the parents of people born at the same time who have no more than GCSEs. Children of Londoners have parents with over twice as much wealth, on average, as those whose parents live in the North East. Most of that difference is due to higher housing wealth[169].

Within the same paper from the Institute for Fiscal Studies, the authors raised concerns about Covid-19 impacting on intergenerational exchanges, in particular, the high numbers of older people dying and the indirect consequences on the economy as a whole.

However, these intergenerational exchanges also take place from children to parents. Recent reports estimate that between a quarter and a third of young people expect to financially support their parents in later life.[170] [171] [172] The same research also found that more young people are considering providing financial support to their parents, rather than saving for their own retirement and that one third of young people receive no financial support from parents.

Ethnicity and cultural expectations also play a role in intergenerational financial exchanges, in particular, widening the definition of what a financial exchange looks like. Research from Age UK with over 70 BAME grandparents found that although providing childcare for grandchildren is one of the key ways in which older people contribute to the economy, BAME grandparents do not necessarily view caring responsibilities and family obligations in terms of financial transactions. For those respondents who did support their grandchildren and children financially, the research found that these financial exchanges flow in both directions. This tends to occur on an ad hoc needs basis through informal means such as cash or the giving of one-off gifts, rather than on a regular basis through more formal channels such as bank transfers.[173]

Using banks and the post office

Around 900,000 people use their local post office to collect the pension every week, with 870,000 continuing to do so during the Covid-19 lockdown[174]. Post offices are of particular importance to more rural communities, who still use post offices significantly more often than urban consumers. For example, post offices in rural areas are also used much more for cash withdrawals (24% of rural consumers, 19% in urban areas) and 6 in 10 remote rural residents describe the post office as 'very' or 'extremely' important to them[175].

Use of internet banking severely decreases with age, with 79% those aged 16-24 and 93% of those aged 25-34 using internet banking dropping to 58% of those aged 55-64, 47% of those aged 65-74, 23% of those aged 75-79 and only 14% of those aged 80 and above.[176] In their 2016 report into people aged over 80 and financial matters, The Finance Foundation found that fewer than half of those who do go online for internet banking or online shopping do so at least once a month.[177] Reasons for not using digital banking included lack of access to the internet, a desire to deal with people and not machines and concerns around making mistakes or risk of fraud. The report also shared a number of reasons those over 80 may be at higher risk of financial exclusion due to the inability, difficulty or reluctance to access mainstream financial services due to physical issues, such as poorer hearing and eyesight, reduced mobility and affliction by long-term disability or illness, as well as cognitive issues which may affect memory, concentration or problem solving, which all become increasingly prevalent as people age.

Banks are also identified by many older people as the place they would go to in order to gain information about fraud and scams.[178] Removing access to this information puts older people at more risk.

Our own research into the importance of social spaces[179] highlight banks and post offices as important spaces for older people to have fleeting social connections, which are important for social inclusion and wellbeing. Access to banks and the post office are more about access to money, and cannot be replaced by online banking or ATMs.

As with other enclosed spaces, on the onset of Covid-19, some bank branches closed and most reduced their opening hours, having less staff working on site and introducing social distancing measures.[180] The GM Older People's Network raised concerns around how busy banks appear to be, causing fear during Covid-19. During the pandemic, Nationwide Building Society trialled early openings for older and vulnerable people, however following newer government guidelines, it removed this option.[181] Many post offices display times when their branches are likely to be quieter which could be widely shared with older customers via phone call, text or letter to encourage them to visit during quieter times.

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