

IT'S ALL ABOUT MONEY – EVALUATION

ASSESSING THE EFFECTIVENESS OF FINANCIAL CAPABILITY INTERVENTIONS FOR OLDER PEOPLE IN RETIREMENT

KEY LEARNING NEEDS

Income Maximisation

Older people are not getting the money they are entitled to.

Barriers to this include the complicated benefits system and the reduction in support services to provide face to face support to help understanding. For sheltered schemes it was felt that the need for advice about eligibility was being overlooked because tenants pay their rent so don't cause any problem for landlords.

SAVING MONEY ON BILLS

Attendance at a financial capability session has had some positive impact on behaviour in respect of action to reduce energy costs.

Providing help is given to older people, the main driver for switching energy supplier is low income. Those on an occupational pension feel better off and feel less of a need to switch - especially as they don't always know who to believe.

MANAGING MONEY AND STAYING SAFE ONLINE

Lack of internet access and skills stops older people managing money and banking online

More needs to be done to encourage and assist older people with technology. This could include: free or low-cost access to the internet, cheap computers/laptops (possibly getting recycled ones) and free courses to assist with confidence in technology and avoiding scams.

MAKING PLANS FOR LATER LIFE

Older people are less inclined to talk about later life issues with their peers

There are gaps in knowledge and behaviour, particularly in regards to planning for funeral costs and planning for future management of finances; these gaps could be filled more appropriately via one-to-one guidance provision.

DEALING WITH FINANCIAL DIFFICULTIES

Older people resort first to an 'independent' external agency (not family or friends or the DWP)

Regardless of session topic, engagement with a group session in itself raises awareness of the existence of an agency and the services it provides and will stimulate confidence in, and use of, its services.