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Managing money in later life: help from relatives and friends

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Growing numbers of older people need help with financial matters, and relatives and friends are likely to be the first involved. At the same time, older people's financial resources are increasingly complex. In some families, differences in expectations or conflicts of interest among different members may bring further complications. A scoping study found a lack of systematic information on the role of carers in helping older people manage money and assets. Other findings from the scoping study indicate both the growing importance and the complexity of asset management in later life; the information needs of older people and their relatives and friends; and the need for further research into these issues to inform the development of policy and practice.

Background and context

Increasing numbers of older people are living longer in poor health, with physical and/or cognitive impairments that can affect their capacity to manage their own financial affairs (Banks et al, 2006; Jagger et al, 2006; ONS, 2006; Wanless, 2006; Knapp and Prince, 2007). Mobility problems may make it hard to get to the bank or use ATM cash machines, and loss of vision may mean dealing independently with correspondence or bills is not possible. Development of severe dementia may require another person to take responsibility for all financial matters. As close relatives and friends are the main source of support for older people (Marmot et al, 2003), they are most likely to give help with financial management.

At the same time, older people's financial resources and arrangements are increasingly complex (Barker and Hancock, 2000; Hill et al, 2007). For some, growing proportions of post-retirement incomes are derived from means-tested benefits and tax credits; for others, occupational pensions and private investments contribute to their financial well-being in later life (Marmot et al, 2003), while the expansion of investment-based pensions means that managing these assets will become increasingly important for future cohorts of older people. Most people now entering older age have repaid their mortgages and have substantial housing wealth (Maxwell and Sodha, 2006). Property and other financial assets also constitute potential resources towards the costs of long-term care (Wanless, 2006).

Difficult and complex decisions may therefore be needed about investments and savings in later life; converting capital to income; property maintenance; insurance; and equity release through reverse mortgage[1] and downsizing accommodation. These decisions take place in the context of diverse legal and institutional arrangements governing taxation, social security, pensions and charges for domiciliary and residential care. They are also likely to be shaped by attitudes and expectations about inheritance and use of financial resources in older age (Hancock et al, 2002; Rowlingson and McKay, 2005). Increasingly, younger generations may look to older family members for help in meeting the costs of higher education and housing.

Policies emphasising individual responsibility for welfare and financial security in later life underline the importance of prudent financial management in maintaining older people's choices, well-being and independence (Deeming and Keen, 2002; DWP, 2005, 2006). Relatives and friends who give help may have to weigh up the potential risks and benefits of different courses of action. This may be hard where help with finances is embedded within close care-giving relationships that involve high levels of trust and privacy. Marital disruption and repartnering may further complicate the management of older people's assets and, for future cohorts of older people from minority ethnic communities, cultural attitudes and international flows of resources may also be important (Barnes and Taylor, 2006).

In summary, making sound decisions about the management of resources and assets in older age is increasingly complex. In Australia, research shows that financial management on behalf of older people by family, friends and neighbours is relatively common and occurs as part of wider caring roles (Tilse et al, 2005a). The Australian researchers identified three levels of help: day-to-day assistance with money such as paying bills or cashing pensions; longer-term management of investments and property; and management or dispersal of major assets such as home and property.

Very little is known about the prevalence and patterns of such help in England, the availability of information and advice on which to base decisions, the roles played by family and friends in managing assets and resources, or what might be considered good and poor practice. For example, the findings from a recent national survey of financial capability (Atkinson et al, 2006) are intended to inform a National Strategy for Financial Capability led by the Financial Services Authority (FSA). Although the definition of financial capability covers many of the activities that relatives and carers undertake when helping older people manage their financial affairs, the FSA's programme of education, information and advice is geared primarily to the needs of individuals and families who can manage their own affairs (FSA, 2006). As far as is known, the management of financial assets by third parties is not addressed in the FSA's survey or strategy on financial capability, nor in government policies to promote financial inclusion (House of Commons Treasury Committee, 2006).

To start to fill this gap, in 2006 the authors conducted an exploratory study, funded by the Institute of Actuaries.

The aims of the exploratory study were to:

- explore professional stakeholders' views about the circumstances in which relatives and friends become involved in managing older people's finances and the problems that can arise;
- review research on the involvement of relatives and friends (known here as 'carers') in managing older people's financial assets;
- identify sources of advice and information about managing someone else's affairs;

- evaluate possibilities for further research in this area, including the potential of existing large-scale data sets.

The next part of the article describes the approach taken in this scoping study, and the key findings. We go on to discuss implications for policy and further research respectively.

The scoping study

There were four streams of work in the study:

- guided interviews with professionals from 12 organisations in the public, private and independent sectors. All were selected for their experience of giving information and advice about managing financial matters to older people and their carers;
- a scoping review of empirical research published in English since 1990, by searching electronic databases. Over 300 references were identified, of which 26 articles met our criteria of relevance and quality and were included in the review;
- a search for published information and advice about the management of older people's financial affairs. This covered the internet sites of 80 government, voluntary and independent organisations and yielded almost 70 publications with relevant material;
- a review of large-scale quantitative data sets identified seven surveys with information about people's financial circumstances from nationally representative samples. Data files and survey questionnaires from the ESRC Data Archive were evaluated.

The study was not intended to be exhaustive; rather, it aimed to identify some of the key issues and available evidence in this complex area of policy and practice. The full report has details of these research methods (Arksey et al, 2006). We go on to summarise the main findings from the study.

Findings

Guided interviews

The professionals interviewed worked in some of the main national voluntary organisations representing the interests of older people and carers; organisations providing and managing accommodation for older people; the Pension Service (Department for Work and Pensions); private sector legal and financial advisers; high street banks; and national voluntary organisations providing general advice and specialist support aimed at protecting older people.

Interviewees believed that provision of help with financial matters by relatives and friends is widespread and extends across all income groups. Triggers include the sudden onset of ill health, or a change of circumstances such as death of a partner who previously dealt with managing a couple's financial matters. Some arrangements develop more gradually as older people's capabilities deteriorate, for example when dealing with new technologies becomes more difficult, correspondence becomes harder to read, or with the onset of dementia.

Helping older people manage their finances was thought often to evolve as part of the usual ways in which family and friends provide support. Arrangements often seemed to be based on implicit expectations and assumptions about individuals' roles and responsibilities, rather than explicit discussion among family members. Tensions about money management did arise between older people and carers, and resolution was thought often to involve compromises made to preserve ongoing relationships. One example given was shopping bought by neighbours, which included unwanted items that neighbours had hoped might encourage a healthier diet. Older people chose not to mention that they did not want these items, rather than risk losing help with shopping. Another example was grandchildren's expectations of receiving pocket money whenever they called in. Older people chose to pay rather than risk losing the visits.

Where misuse of assets did happen, this was thought to involve small rather than large sums, and to reflect different perceptions of appropriate behaviour. This is a grey area, it was suggested. Some people naturally took their bus fare out of the pension they collected for their relative from the bank; others would not think of doing this.

Those interviewed had come across some cases of intentional financial abuse. More common, however, were situations in which suspicions or resentment developed among relatives about how a main carer was managing an older person's finances. Helping an older person to buy new television equipment to compensate for deterioration in sight could be seen as wasting money by other relatives who thought the benefits were likely to be short-lived. Such disagreements could damage relationships and ill-feelings often continue after the older person dies, when the value of inheritances becomes transparent.

It was thought that Power of Attorney is not well understood among the general population. Consequently, older people are sometimes reluctant to agree to it, or may unwittingly give Power of Attorney to an inappropriate person. Although Power of Attorney is increasingly mentioned by advice agencies and recommended by solicitors, applications are often left too late for the older person to understand and agree the arrangements. A common misunderstanding observed among relatives and older people alike was that Attorneys have power over a wider range of issues than financial management. Believing wrongly that Power of Attorney covered decisions such as moving house or entering residential care could lead to inappropriate decisions about care needs and unwelcome outcomes for some older people.

As well as Power of Attorney, those interviewed felt carers need better understanding of the requirements to have the older person's authority when seeking details of bank accounts and other assets. There was also a perceived need for clearer understanding of the way in which capital released from a house sale is treated differently by HM Revenue & Customs for tax purposes, by the Department for Work and Pensions for income-related benefits, and by local authorities assessing income for housing benefits and care services. Among older people, a need was perceived for more information about appropriate savings products and how to secure the best return, as well as help and advice with managing problem debts and avoiding indebtedness. Those interviewed saw a general need for more accessible information for older people about sources of help with financial management.

Research review

Relevant research identified included 11 papers reporting research conducted in the UK, and a further nine articles focused on studies in Australia. The remaining articles derived from the USA (4), Canada (1) and the Netherlands (1).

The research reports were quite diverse, and for analytic purposes fell into three clusters. The first cluster comprised research that investigated the incidence and patterns of older people's and carers' experiences of financial management (Al-Adwani and Nabi, 1998; Tilse et al, 2002; Tilse et al, 2005a, 2005b; Wilson et al, 2005). This work was undertaken primarily in Australia during the last seven or eight years. A national Australian survey of care givers showed that one in four had provided assistance with assets in the previous 12 months to a person aged over 65 years (Tilse et al, 2005b). Help with money management ranged from informal arrangements (for example, the older person providing personal identification numbers [PIN] to third parties to access bank accounts); to semi-formal arrangements (for example, joint signatory accounts); through to formal arrangements (for example, Power of Attorney) (Tilse et al, 2005a). An associated in-depth study found that older people preferred to rely on informal arrangements based on trust in family members 'to do the right thing'; had limited interest in formal record keeping or monitoring; and, when making financial decisions, gave little thought to future expenditure for care needs in later life or other possible changes in circumstances.

In contrast, the second group of studies derived mainly, but not exclusively, from England and comprised research undertaken in the early to mid 1990s (Langan and Means, 1994a, 1994b, 1995, 1996; Means and Langan, 1996a, 1996b; Tilse et al, 2003). The main focus here was financial management from the perspectives of paid care staff in residential and domiciliary settings, who identified issues and problems when dealing with older people who were unable to manage their own financial affairs. Problems included getting access to funds or personal allowances; delays over getting money for essentials from relatives (including appointees); the bureaucracy involved in keeping records and receipts; difficulties in getting fees paid; and the perceived dishonesty of friends or relatives. Staff who handled the finances of older people expressed anxiety that they could be accused of financial abuse. Related research with social care professionals showed that there was little clear guidance for staff who dealt with money matters for older people with dementia, and that many local authorities needed to review their policies and procedures regarding financial assessment, fee collection and day-to-day money management.

The third group of articles reported on research undertaken since the beginning of the 1990s into the incidence and patterns of financial abuse (Kurrle et al, 1992; Rowe et al, 1993; Weiler and Buckwalter, 1994; Jansen, 1995; Bond et al, 1999; Setterlund et al, 1999; Setterlund et al, 2002; Choi and Mayer, 2000; Dimah, 2001; Brown et al, 2003a; Burns and Bowman, 2003; Wilson et al, 2003; Rabiner et al, 2004; Boldy et al, 2005). These studies were undertaken in a variety of different countries, and the research was frequently part of larger projects on elder abuse in general. Researchers acknowledged that the concept of 'financial abuse' is problematic and there are different definitions of this. Both definitional problems and difficulties in establishing clear intent (as distinct from, for example, ignorance or misunderstanding) mean that it can be difficult to find rigorous evidence of financial abuse or to establish its prevalence.

Data collected in these studies were commonly obtained from case file audits, medical records and professional surveys and interviews. As noted, there is a need to be cautious in terms of drawing conclusions about intentional abuse that are founded on such a limited evidence base. Family relationships, values and norms are complex and can shape people's views of appropriate behaviour in very different ways.

However, there was some evidence to suggest that financial exploitation was a frequent, if not the most common, form of elder abuse (Jansen, 1995; Choi and Mayer, 2000; Dimah, 2001; Boldy et al, 2005). Financial exploitation could occur in conjunction with other forms of physical or psychological abuse (Kurrle et al, 1992; Bond et al, 1999; Choi and Mayer, 2000; Boldy et al, 2005). Older people often lived with the person suspected of abusing them, who was commonly an immediate family member – adult children were frequently implicated (Kurrle et al, 1992; Weiler and Buckwalter, 1994; Bond et al, 1999; Brown et al, 2003a; Burns and Bowman, 2003; Boldy et al, 2005). Having said that, perpetrators of financial exploitation were not necessarily related to victims, and could include neighbours, housing managers, tenants, paid care workers and others who befriended older people with a view to taking advantage of them (Choi and Mayer, 2000).

A particularly strong theme that emerged from all the primary studies included in the literature review was that managing older people's financial and other assets can involve complex legal and administrative arrangements. However, carers, older people and paid professionals all lack knowledge about the issues involved, especially the relevant legal and administrative arrangements, in managing the finances of older people.

Information and advice

Documents and publications identified from searching internet sites of relevant organisations were grouped under three headings: advice and information on managing someone else's financial affairs; guidance on good practice in financial management; and advice and information about financial abuse.

There is a wealth of information on the various formal arrangements for managing someone else's financial affairs, including use of bank mandates and joint accounts, Power of Attorney and Appointeeship. Indeed, the diversity of formal roles and responsibilities, which often overlap and can be exercised by different people managing the same person's assets, may be confusing for older people and carers in understanding how best to manage assets and plan for the future. There is also much useful advice and information on paying for long-term care and the financial implications of admission to residential or nursing homes, although this is seldom linked to wider issues of asset management and financial planning.

Some publications explain the technicalities and requirements of formal arrangements and are probably accessible to most people (for example, Ashley, 2005; Community Legal Service, 2005; Letts, 1998). However, legal and administrative issues predominate in the material reviewed; there is much less focus on the day-to-day practicalities of managing someone else's financial affairs, the difficulties that can arise and how best to tackle them. There is a shortage of information and advice in languages other than English, despite the ageing profile of some minority ethnic communities.

Official codes of practice, regulatory and general guidance are written primarily for service providers, practitioners and front-line professionals working in institutional and community settings; they offer little help to unpaid carers (for example, Department of Health/Home Office, 2000; General Social Care Council, 2002). Moreover, they scarcely consider the management of financial assets by third parties beyond stating broad principles or recommendations about handling service users' money.

Information and guidance on financial abuse is mostly geared to identifying risk factors and developing appropriate statutory, regulatory and professional responses (for example, Brown et al, 2003b; Edis, 2005; House of Commons Health Committee, 2004). Although safeguarding vulnerable adults is high on the policy agenda, action to limit or prevent financial abuse is underdeveloped (Action on Elder Abuse, 2007). Practical advice and support to older people, such as that provided by Age Concern Norfolk (2006), can help them maintain control and use of their finances at times of change in health, mobility and other circumstances, and avoid or postpone the need for others to become heavily involved. Policy action on promoting the financial capabilities and better accountability of relatives and friends who manage someone else's financial affairs, and how to advocate on their behalf, is also required.

Potential of existing data for investigating asset management

Nationally representative household surveys were reviewed to assess their potential for investigating the prevalence and patterns of asset management by relatives and friends. These surveys variously gather information about money management arrangements and decision making within households, especially between partners. Analysis of these data could provide insights into money transfers within and between households, joint ownership of financial assets, and joint receipt of income.

The most promising source of data appears to be the 2000 General Household Survey (GHS). This survey found that 39% of unpaid carers in Britain helped someone who was ill, frail or disabled with 'paperwork or financial matters', among other types of help given (Maher and Green, 2002, Table 4.1). That figure amounts to 2.6 million adults or 6% of the adult population – almost 900,000 looking after someone in the same household plus over 1.7m looking after someone in a different household. These figures compare with an estimated 1.8 million pensioners who need someone else to collect their pensions and benefits (Barnard and Whiting, 2005, p 2).

GHS estimates may be too low because carers who helped *only* with paperwork or financial matters were excluded from the calculation. Further exploration of these data is warranted to rework these estimates and find out more about those providing and receiving help with financial matters, including receipt of Attendance Allowance. Moreover, GHS questions on carers have been repeated at five-yearly intervals since 1985, providing a basis for investigating time trends and cohort differences in the prevalence, pattern and timing of help with financial matters.

Additionally, the English Longitudinal Study of Ageing asks about the financial capabilities and circumstances of older people (Banks et al, 2006, Chapter 8; Marmot et al, 2003). These data could be used to investigate: likely needs for help with asset management; changes over time, including onset of difficulties in managing financial matters; and the personal and contextual factors involved.

Further analysis of existing data sets would contribute to an overall picture of the management of older people's financial affairs by third parties. However, their coverage of informal asset management is limited. None of the surveys reviewed investigates the role of relatives and friends in managing older people's assets, the activities and processes involved in asset management, or the information and support needs of older people and their carers.

Implications for policy and research

Findings from this scoping study raise a number of implications for policy and research.

There is currently no systematic evidence from England on the prevalence, patterns and outcomes of the involvement of relatives and friends in helping older people manage money and assets. There is need for a national study of the range and prevalence of tasks involved; the circumstances in which assistance is provided; how practices evolve; sources of advice and information, and experiences of older people and their carers.

Although there is considerable information offering advice about managing the finances and assets of an older person, this is fragmented; it is not widely known or easy to access; and it is often poorly understood by the public in general and by older people and their relatives in particular. There is an argument for developing a series of (perhaps linked) comprehensive and easily understandable guides that bring together existing information from a large number of organisations and sources to cover the full range of situations in which older people receive help with managing finances and assets from close relatives and friends. Such guides should be written for both older people and their relatives and made available in languages other than English. Careful evaluation of the accessibility, relevance and usefulness of such guides would be essential.

At present, statutory, regulatory and administrative responsibilities are divided between government departments; regulatory, professional and inspection bodies also have strong interests in this area. Underpinning the need for a comprehensive source of information is the need for a review of the linkages between all these various statutory and regulatory agencies. The aims would be to identify areas of duplication and potential conflicts of interest; to harmonise guidance to intermediary information and advice givers; and to identify ways in which access to and between different sources of information could be eased for intermediaries, older people, and relatives and informal carers alike. One consideration might be whether one government department should take the lead role in clarifying policy and practice in this area.

Finally, this exploratory study identified a number of specific topics that warrant more focused investigation in England. Research is required into the availability and use of information, first by older people considering handing over responsibility for financial and asset management to another person, and second by relatives and friends who are potential asset managers. In addition, research is needed into the attitudes, knowledge and behaviour of older people themselves about financial management in later life and into the expectations and actual practices of informal carers with asset management responsibilities. Both of these areas of research need to be located within a wider understanding about intergenerational flows of financial and other resources in the context of informal care giving in later life. Lastly, there is a need to evaluate the use, circumstances, effectiveness and outcomes of Power of Attorney.

Note

[1] In a reverse mortgage, cash is raised against the value of a property; the equity in the property is assigned to the lender.

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