

AAA Money Matters Group 18 January 2018 - Minutes

Present

Denise Keating (enei chair)
Sally West (Age UK)
Mike Duggan (Civil Service Pensioners' Alliance)
Sean Smith (Equity Release Council)
Sarah Turner (DWP Telephone)
David Tottey (DWP Secretariat)

Introductions etc

Denise opened the meeting.

Election of new chair

Possible candidates were sought. It was agreed that John Wellam (***Future Years***) would be approached to seek his interest in taking on the role.

Terms of Reference – to be developed by the new Chair

The current Money Matters active members list includes:

1. Advant age
2. Age UK
3. Alzheimer's Society
4. Anchor Housing
5. Bare Technologies
6. Boom Biz
7. Centre for Policy on Ageing
8. Civil Service Pensioners Alliance
9. DWP
10. East Midlands Later Life Forum
11. Equity Release Council
12. Foundations
13. Future Years (Yorkshire & Humber Regional Forum on Ageing)
14. Hanover Housing Association
15. Hertfordshire Constabulary
16. Just
17. Notting Hill Housing Office
18. One Housing Group
19. PRAGMA (Planned Retirement Association of Greater Manchester)
20. The Elders Council of Newcastle
21. Triangle Community Services
22. UK finance (including the Council for Mortgage Lenders)

The following issues have previously been identified as coming under the scrutiny of the Money Matters group:

1. Problems around power of attorney issues
2. Converting a pension into an annuity
3. Dealing with finances after the bereavement of a loved one
4. Understanding benefits entitlements
5. Budgeting for home maintenance and unexpected events
6. Knowing what guidance/information to use
7. Financial abuse aimed at pensioners
8. The use of debts and loans
9. Funding care through equity release
10. Knowing how and where to access advice or guidance
11. Knowing which information and providers to trust

It was agreed that issue 9 should be reviewed with a view to expanding the subject of care beyond the limitation of equity release, perhaps with a dedicated working group focussing on care issues. This has been discussed by the AAA Advisory Board and is currently in development.

With the election of a new chair, it was agreed that there is a need to revisit the members list to identify those wishing to move forward and to update both the website front page, issues list and resources available to the group.

DWP Pension Credit Team

Sarah outlined the current DWP Pension Credit resources that may be of value to the group. They notably included general information available on the GOV.UK website and the Pension Credit 'toolkit'. If helpful, the Pension Credit team would look to make someone available from Pension Credit operations to provide insight into issues faced by front line staff.

Action Point: Sarah to arrange for links to these information sources to be made available to the group for interest/feedback.

Banking for Older People (Branch Closures/Online)

Barclays have previously spoken to the group and it was agreed to approach them to determine whether they would be interested in providing further input. Lloyds bank were also identified as a possible source of information along with the Co Op, who are opening more mini stores which could be beneficial in promoting community wellbeing.

Mike raised the issue of 'open banking' and its possible use in scamming vulnerable people. UK Finance (the new trade body incorporating the Council of Mortgage Lenders, British Banking Association and others) could also be a useful source of information in this area. Should be an opportunity for this group to engage with the

new guidance body and try to influence their priorities, so that addressing vulnerability/preventing scams is given sufficient attention.

The Post Office were identified as a potential source of information regarding issues such as loneliness and isolation, digital inclusion and transport.

Mike mentioned the move towards a single financial guidance body, launching in September 2018, merging the Money Advice Service, The Pensions Advisory Service and Pension Wise. The new guidance body should also play a key role in addressing vulnerability and prevention of scams.

Action Point: Contact Barclays, UK Finance and the Post Office to see whether they would be willing to be engaged with speaking to the Group.

News round – Company Activities

Given the level of attendance at this particular meeting there was little discussion to this agenda item. However, Sally mentioned Age UK's involvement in a recent paper produced by the Pensions Policy Institute regarding the importance of the State Pension and its changing role over time.

Sean mentioned ERC involvement in Pensions Dashboard work. Mercers are working on a whole income/outgoings product.

Action Point: Sally to make available the PPI paper.

Additional Members (AAA Weekly Newsletter)

Once interest in existing membership has been gauged and resources updated, it is proposed to promote membership using the AAA's newsletter.

Topics for Future Meetings

Possible topics identified were:

On line resources/digital inclusion

Pension Credit information resources

Banking for older people

Role of the Post Office in providing financial services

Nigel Lewis (Digital Inclusion) has expressed interest in being involved with the Group.

Date of Next Meeting

It was felt that 3 meetings a year was appropriate. A fixed date was not agreed though provisionally Mid March was considered a suitable window.

September's meeting could offer scope for a combined Group meeting with a focus on finance issues involving representatives of the Post Office/Barclays and UK Finance.

Any Other Business

None

Summary of Next Steps

- Contact members on active members list to confirm ongoing commitment to the Group.
- Sense Check of available resources to the Group.
- Election of new Chairperson.
- Issue Newsletter to confirmed active members including new Chair's statement of future vision for the Group.