

## **Note of the AAA Money Mattes group meeting held at Barclays Bank, Canary Wharf, 15<sup>th</sup> September 2014**

### Present:

Jonathan Bailey (Department for Work and Pensions), Secretariat;

Barry Wilford (Chair);

Rebecca Scott (presenter, from HM Treasury);

John Welham (Vice Chair, Future Years);

Andrew Chaplin (Foundations);

Ian Price (DWP, Partnerships);

Faye Moutzouri (Equity Release Council);

Jo Higginson (Barclays);

Zoe Dixon (Barclays);

Sue Oldfield (Barclays);

Andrew McLachlan (Council of Mortgage Lenders);

Helen Doyle (The Payments Council);

Mike Duggan (Civil Service Pensioners' Alliance)

Elcena Jeffers (Elcena Jeffers Foundation) and

Matt Hudson (Money Advice Service).

Apologies: Toby Mynott (My Support Broker), Sally West (Age UK), Tony Crane (Just Retirement were represented by Mark Heyhoe.)

1. Rebecca provided a presentation on the recent announcements about changes to annuities. A number of questions were asked about the planned guidance, notably

- what guidance channels are proposed;
- the length of available guidance time per person
- whether those who spend annuities will remain eligible for state benefits and / or social care in later life;
- what the fit with the wider context will be – will those pensioners with, for example, mortgage debt, simply be tempted to use that annuity to clear them, with potentially problematic consequences?

- the difficulty of finding people qualified to discuss the range of relevant issues and
- the need to keep the voluntary and advice sectors involved.

Rebecca and her team are currently listening to observations from those affected by the changes and intend to announce plans later this year. She stressed that the guidance needs to fit into the broader legislative and advice landscape and mentioned the provisions of the Care Act 2014.

2. Next steps for the group: At the last meeting I asked for members' views on what issues matter most and what we might do about them.

The responses I received indicated interest in:

- Maximising income;
- Tackling debt, especially dependence on high interest loans;
- Information about welfare and pension changes;
- Tackling fuel poverty, energy costs and the risk of cold winter death;
- Availability of advice through different media;
- Care: costs, eligibility, clarity about recent legislation;
- The need to feel secure and
- the need to maintain independence.

I suggested that subject to funding being available, we consider producing case studies. My feeling was that we could demonstrate how collaborative inter agency work can address some of the issues above.

I offered to trawl for examples of how individuals have been helped by being pointed to the right support and then accessing it.

I said in the 'straw man' paper I provided in advance of the meeting that I would be happy to commission the group to come up with appropriate case studies (which might subsequently be anonymised) and then used to encourage good practice.

The group offered the following observations:

- Concern about care costs loom particularly large;
- For some in their sixties, the worry is both about the costs of their own care and for that of parents in later old age;
- If we are providing case studies we should ensure we use all available channels for dissemination.

I took an action point to examine possible funding and dissemination opportunities and then to consider how best to gather material. I agreed to come to the next meeting with a progress report.

3. Matt mentioned the Money Advice Service consultation which ends on 24 October. (I undertook to provide the link and have now done so – those who wish to do so can respond to the consultation directly.) He kindly agreed to provide the group with a presentation about the MAS Financial Capability Strategy work at a future meeting.
4. Ian mentioned the work of the DWP Partnerships Team and agreed kindly to provide the group with a presentation about its work at a future meeting.
5. The chair kindly agreed to provide feedback from the UK Advisory Forum on Ageing meeting at a future meeting.
6. The chair recorded thanks to Rebecca for her presentation and to Jo for hosting.
7. The next meeting will take place – subject to my finding a room in DWP Caxton House! - on 8 December 2014 at 12:00.

**Jonathan Bailey**

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