



# Older People and Money Matters

Barry Wilford

# Older People and Money Matters



- Workshop/Seminar held in Leicester in February, 2014 using this title.
- 40 Attendees made up of Forum partners and older people themselves and was heavily over-subscribed.
- Speakers:
  - Toby Mynott of 'My Support Broker' – re Care & Support in later life, and where to go for funding.
  - Denise Beedall of 'Equity Release Council' – the pitfalls and the advantages of releasing funds from property.
  - Aideen McGarry of 'Money Advice Service' – giving financial advice to older people on issues causing them concern.
- Perhaps the most important aspect was the opportunity for questions, and these mainly came from the older people themselves.

# Older People and Money Matters



- The East Midlands Later Life Forum decided to conduct a Survey to determine the main financial concerns of the older people in the region (which covers six counties and three major cities).
- The results have revealed the five main concerns which were reflected over the whole of the East Midlands. These are :
  1. Care & Support in later life now that so many local authorities are selling their care homes to the private sector, and where the funding to pay for these high charges is coming from.
  2. How to pay electricity bills / gas bills / food bills especially during the winter months.
  3. How to manage when a partner dies and income is greatly reduced, but monies are still needed to pay for the upkeep of homes etc. and the basic pension does not keep pace with inflation.
  4. Savings and Investments constantly decreasing due to low interest rates – is it worth saving or just rely on the State to provide ?
  5. Where to go for sound financial advice which is independent and not connected to ‘someone selling something’.
- The perception was that the Government was not really concerned about older people in England – the other devolved countries had a Minister or Commissioner to raise their concerns.

# Older People and Money Matters



- Age Action Alliance Money Matters Group (Chair : Barry Wilford).
- This forum has been looking at depth into what advice older people want, and where they can go to obtain it. The result was that there is information available but it is not always easy to discern where it is and how to access it.
- The result was the production and issuance of a leaflet giving the salient information. This has been circulated and has proved to be so popular and worthwhile that a re-print is now being considered. subject to the necessary funding being forthcoming. The East Midlands Later Life Forum have issued their own leaflet based upon the national one but with some 'local' details being included and this too has 'run out' due to the demand. Samples of these leaflets are available today for your further information.
- Where do we go from here? The Group is now looking at the issues of most concern to older people and how we can help to reduce the worry – watch this space!