He said: “Don’t go into government, it’ll destroy you – you’ll just be a cog in the machine of Surrey,” she lost no time in applying to one of the largest employers of social scientists in the country: the Home Office. Much to the despair of a Surrey colleague.

After getting her Masters in Forensic Psychology at the University of Surrey, she lost no time in applying to one of the largest employers of social scientists in the country: the Home Office. Much to the despair of a Surrey colleague.

It was psychology that drew Finney to personal finance in the first place. She studied psychology and criminology as an undergraduate and was inspired by Finney and published in 2007, already seems like something from another era, with its references to “the current strong economic climate” and “widely available credit.”

The study concentrated on qualitative rather than quantitative enquir y—underlying attitudes rather than figures and graphs in other words.” With quantitative research you don’t get the depth of understanding or the nuances, Finney explains. “So we held a series of focus groups, composed of people with varying levels of income, to get an acce ss of ‘how they thought about borrowing.’

What emerged was clear evidence of a shift in attitudes since the 1990s and ’80s. “We were struck by how dominant positive attitudes were towards borrowing quite large amounts, even among the 30–55 age group, and that no time was ever wasted to consult with the previous recession the most as the rules of old didn’t apply any more or didn’t until the current crisis.”

Another observation is that, in the words of the report, “the line between needs and wants was virtually indistinguishable.” How does one account for that in a way that doesn’t paint us all as irrational species; never more so than in matters of money, recent events have confirmed. And the current crisis has been an emerging field come of age, according to Andrea Finney, Research Fellow at the Personal Finance Research Centre.

Interest in how people manage their money and use financial services has only really gained pace in recent years. It was during the recession of the early 1990s that the Policy Studies Institute (PSI) in London undertook the first comprehensive study of credit and debt from the consumer’s perspective. The Uniform personal Finance Research Centre (PFR C) owes its existence to Professor Elane Kampen, a prime mover at the PSI who brought her research to Bristol in 1998. The PFR C remains the only organisation dedicated exclusively to researching the full gamut of personal finance issues.

The Centre’s work is mostly commissioned by government departments, banks and building societies, consumer groups, charities like the Money Advice Trust. The scope of their interest nowadays reaches far beyond statistics and into the realms of psychology.

Finney: “Traditionally there’s been a kind of taboo about discussing money.”

Budget, to give a boost to the government’s Social Fund over the next few years to provide short-term loans to those on low income who need help to cover the basics.

The Centre also helped evaluate a successful trial scheme, now going national, equipping specialist teams to investigate loan shanks and help their victims. So far, several million pounds worth of illegal lending activities have been closed down. “That’s another instance of the recession acting as a catalyst to bring into focus things that were already going on,” says Finney. “Ther e’s more interest in giving people the tools to save and to protect themselves.”

So how are people protecting themselves in the new and uncertain climate? Finney and her colleagues are following up the Standard Life study, to see how people are adapting, especially in terms of debt, and “how much of what people see as ‘debt solution’ options like bankruptcy are an easy way out,” she says. “What the adverts don’t tell you is that bankruptcies are often a difficult and expensive process, and it’ll appear on your credit record for up to six years,” she says.

If the recent calamities have taught us anything, it’s that even the most informed consumers can get things wrong. “There are savings caught up in the Iceland banking debacle. ‘I...’ says Finney. “But when you’re talking about the bankruptcy of whole countries—well, that’s where I let myself off the hook.’

But personal misfortune is often a necessary part of personal development, and Finney is philosophical about the experience. She thinks more about the gains she’s made at the Centre. “We’re a bridge between policy-making and academia,” she says. “I feel very lucky to have the best of both those worlds.”

We are an irrational species never more so than in matters of money, recent events have confirmed. And the current crisis has been an emerging field come of age, according to Andrea Finney, Research Fellow at the Personal Finance Research Centre.

Interest in how people manage their money and use financial services has only really gained pace in recent years. It was during the recession of the early 1990s that the Policy Studies Institute (PSI) in London undertook the first comprehensive study of credit and debt from the consumer’s perspective. The Uniform personal Finance Research Centre (PFR C) owes its existence to Professor Elane Kampen, a prime mover at the PSI who brought her research to Bristol in 1998. The PFR C remains the only organisation dedicated exclusively to researching the full gamut of personal finance issues.

The Centre’s work is mostly commissioned by government departments, banks and building societies, consumer groups, charities like the Money Advice Trust. The scope of their interest nowadays reaches far beyond statistics and into the realms of psychology.

Finney: “Traditionally there’s been a kind of taboo about discussing money.”

Budget, to give a boost to the government’s Social Fund over the next few years to provide short-term loans to those on low income who need help to cover the basics.

The Centre also helped evaluate a successful trial scheme, now going national, equipping specialist teams to investigate loan shanks and help their victims. So far, several million pounds worth of illegal lending activities have been closed down. “That’s another instance of the recession acting as a catalyst to bring into focus things that were already going on,” says Finney. “There’s more interest in giving people the tools to save and to protect themselves.”

So how are people protecting themselves in the new and uncertain climate? Finney and her colleagues are following up the Standard Life study, to see how people are adapting, especially the borrowers. The new study is commissioned by the Money Advice Trust, an umbrella organisation for the debt advice agencies, and sponsored by Provident Financial, who deal mostly in home credit. Both are interested in understanding what kind of advice and support people facing debt might need.

Getting personal

For a long time people assumed it wouldn’t be possible to conduct a detailed survey of people’s finances, because traditionally there was a kind of taboo about discussing money,” says Finney. “But when the Wealth and Assets Survey was tried in 2005, response rates were very high.”

It turns out that people are fairly happy to talk about their finances in the right environment, and with the right approach. “I take my foot off the interviewers—they’re at the coalface, and they strike a rapport with people after only a few minutes.”

Occasionally, the “personal” in personal finance applies to Finney herself, who confesses to having a little of the social campaigner in her. Those adverts promising to solve your debt problems, for example, make her very uncomfortable. “The Standard Life study confirmed that many people see “debt solution” options like bankruptcy as an easy way out,” she says. “What the adverts don’t tell you is that bankruptcies are often a difficult and expensive process, and it’ll appear on your credit record for up to six years,” she says.

If the recent calamities have taught us anything, it’s that even the most informed consumers can get things wrong. “There are savings caught up in the Iceland banking debacle. ‘I...’ says Finney. “But when you’re talking about the bankruptcy of whole countries—well, that’s where I let myself off the hook.’

But personal misfortune is often a necessary part of personal development, and Finney is philosophical about the experience. She thinks more about the gains she’s made at the Centre. “We’re a bridge between policy-making and academia,” she says. “I feel very lucky to have the best of both those worlds.”

We are an irrational species never more so than in matters of money, recent events have confirmed. And the current crisis has been an emerging field come of age, according to Andrea Finney, Research Fellow at the Personal Finance Research Centre.

Interest in how people manage their money and use financial services has only really gained pace in recent years. It was during the recession of the early 1990s that the Policy Studies Institute (PSI) in London undertook the first comprehensive study of credit and debt from the consumer’s perspective. The Uniform personal Finance Research Centre (PFR C) owes its existence to Professor Elane Kampen, a prime mover at the PSI who brought her research to Bristol in 1998. The PFR C remains the only organisation dedicated exclusively to researching the full gamut of personal finance issues.

The Centre’s work is mostly commissioned by government departments, banks and building societies, consumer groups, charities like the Money Advice Trust. The scope of their interest nowadays reaches far beyond statistics and into the realms of psychology.

Finney: “Traditionally there’s been a kind of taboo about discussing money.”

Budget, to give a boost to the government’s Social Fund over the next few years to provide short-term loans to those on low income who need help to cover the basics.

The Centre also helped evaluate a successful trial scheme, now going national, equipping specialist teams to investigate loan shanks and help their victims. So far, several million pounds worth of illegal lending activities have been closed down. “That’s another instance of the recession acting as a catalyst to bring into focus things that were already going on,” says Finney. “There’s more interest in giving people the tools to save and to protect themselves.”

So how are people protecting themselves in the new and uncertain climate? Finney and her colleagues are following up the Standard Life study, to see how people are adapting, especially the borrowers. The new study is commissioned by the Money Advice Trust, an umbrella organisation for the debt advice agencies, and sponsored by Provident Financial, who deal mostly in home credit. Both are interested in understanding what kind of advice and support people facing debt might need.

Getting personal

For a long time people assumed it wouldn’t be possible to conduct a detailed survey of people’s finances, because traditionally there was a kind of taboo about discussing money,” says Finney. “But when the Wealth and Assets Survey was tried in 2005, response rates were very high.”

It turns out that people are fairly happy to talk about their finances in the right environment, and with the right approach. “I take my foot off the interviewers—they’re at the coalface, and they strike a rapport with people after only a few minutes.”

Occasionally, the “personal” in personal finance applies to Finney herself, who confesses to having a little of the social campaigner in her. Those adverts promising to solve your debt problems, for example, make her very uncomfortable. “The Standard Life study confirmed that many people see “debt solution” options like bankruptcy as an easy way out,” she says. “What the adverts don’t tell you is that bankruptcies are often a difficult and expensive process, and it’ll appear on your credit record for up to six years,” she says.

If the recent calamities have taught us anything, it’s that even the most informed consumers can get things wrong. “There are savings caught up in the Iceland banking debacle. ‘I...’ says Finney. “But when you’re talking about the bankruptcy of whole countries—well, that’s where I let myself off the hook.’

But personal misfortune is often a necessary part of personal development, and Finney is philosophical about the experience. She thinks more about the gains she’s made at the Centre. “We’re a bridge between policy-making and academia,” she says. “I feel very lucky to have the best of both those worlds.”