

Financial dimensions of wellbeing among older people

David Hayes

Personal Finance Research Centre

University of Bristol

Who we are

- Independent social research centre
- Credit use and overindebtedness; financial exclusion; financial capability and wellbeing
- Quantitative and qualitative research
 - Expertise with large-scale datasets
- Research usually funded by government, charities and industry

This research

- Collaboration with ILC-UK
 - Think tank on longevity and demographic change
- Methodological expertise (Kelvyn Jones, CMM)
- Methodology employs a synthesis of datasets:
 - BSFC; ELSA; EU-SILC; LCF; US; WAS; WVS...
 - ...and two qualitative datasets

Research Questions

1. What are the dominant patterns of expenditure among older people and what explains these?
2. How do patterns of consumer borrowing, over-indebtedness and financial inclusion vary into and beyond retirement?
3. What are **the** main components of wealth among older people and how do these vary into and beyond retirement?
4. What is the relationship between financial well-being and quality of life among older people?

RQ1: What are the dominant patterns of expenditure among older people and what explains these?

- Describe average expenditure by age group and other key variables of interest (descriptive);
- Segment older households based on their patterns of expenditure (cluster analysis);
- Interpret the clusters (descriptive/*multinomial logistic regression analysis*).

Dissemination

- Four peer-reviewed journal articles
- National and international conferences
 - Accepted: BSPS; RGS; BSG; LCF. Pending: IFA; GSA
- Website and social media
- Party conferences; APPGs; blogs
- Launch event for final report in Westminster

What's exciting about this research?

- Mixed-methods; synthesising numerous datasets
- Add granularity of information
- Broaden understanding/extend discourses
- Situate financial wellbeing in Q.o.L measures
- Innovative dissemination strategy with ILC-UK
 - Strong policy and practice links; social media

Questions and further discussion

- www.bris.ac.uk/geography/research/pfrc/esrc/
- david.hayes@bristol.ac.uk
- @PFRC_David @ILCUK @PFRC_UK

Extra Slide 1: Equivalised expenditure by age

- Overall expenditure decreases with age
 - From £286 (50-54s) to £160 (80+)
- Proportion spent on
 - Food & non-alc. drink increases with age (12-19%)
 - Housing, fuel & power doubles (12-24%)
 - Communication remains constant (3%)

Extra Slide 2: Further findings

- The *proportion* spent on:
 - Clothing & footwear halves from 6% to 3%
 - Transport decreases from 18% to 7%
 - Recreation drops from 16% to 11%
- Little variation in expenditure on alcohol & tobacco and household goods & services