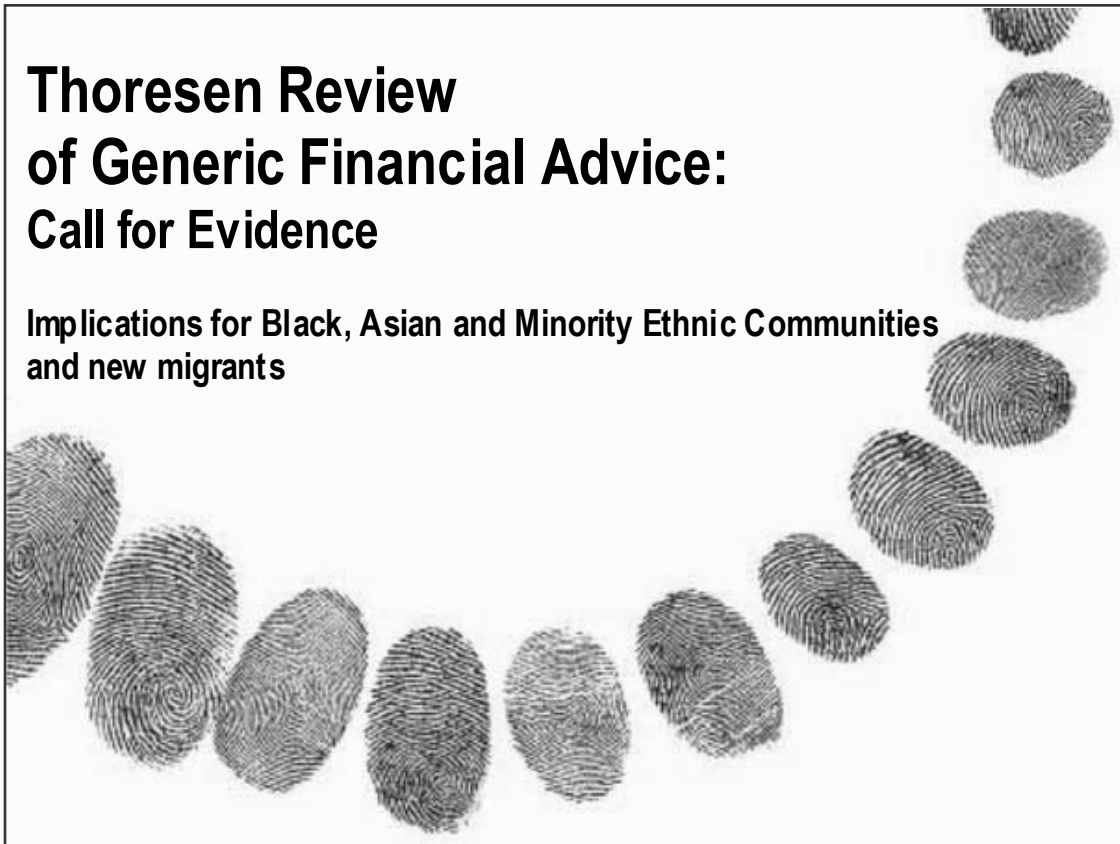
Thoresen Review of Generic Financial Advice:
Call for Evidence

Implications for Black, Asian and Minority Ethnic Communities and new migrants



Call for Evidence Response

The Runnymede Trust's response to *Thoresen Review of Generic Financial Advice: Call for Evidence*

May 2007

RUNNYMEDE

THORESEN REVIEW OF GENERIC FINANCIAL ADVICE: THE RUNNYMEDE TRUST'S RESPONSE TO CALL FOR EVIDENCE MAY 2007

The Runnymede Trust welcomes the opportunity to respond to the *Thoresen Review of Generic Financial Advice: Call for Evidence.*[1] The Runnymede Trust is an independent action research and social policy charity focused on equality and justice offering timely, practical and strategic thinking on realising the full potential of cultural diversity in Britain. Runnymede's core mandate since inception has been to challenge racial discrimination, to influence anti-racist legislation and to promote the inclusion of Black, Asian and minority ethnic people and communities in all areas of life in Britain.

We have followed the Government's efforts to establish a fair, sustainable and affordable pension settlement with great interest. We submitted a response to the Pensions Reform White Paper, *Security in Retirement: towards a new pensions system*[2] and a separate Parliamentary Briefing on the Pensions Bill,[3] which concerned the overall impact of the pension reforms on Black, Asian and minority ethnic (BAME) groups and on the self-employed in particular. In our submission to the Personal Accounts White Paper, *Personal Accounts: a new way to save*,[4] we investigated issues of affordability, financial capabilities and information needs as it pertains to BAME groups.

Reflecting upon the Terms of Reference of the Thoresen Review,[5] our submission answers the call for evidence, specifically for '*the most effective way of serving different groups of consumers, ensuring effective targeting of those most vulnerable to the consequences of poor financial decision-making.*' We aim to draw attention to the distinctive experiences and needs of Black, Asian and minority ethnic groups and new migrants in relation to generic financial advice and make known their financial capabilities, in general.

For the purpose of greater comprehension, we will provide context from our previous submissions.

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[1] *Thoresen Review of Generic Financial Advice: Call for Evidence*, HM Treasury, March 2007.

[2] *The Runnymede Trust's response to Security in Retirement: towards a new pensions system* http://www.runnymedetrust.org/about/policyResponses.html

[3] *The Pensions Bill: The Impact of Pensions Reform Proposals on the Self-Employed from Black and Minority Ethnic Groups*, http://www.runnymedetrust.org/about/policyResponses.html

[4] *Personal Accounts: implications for Black, Asian and Minority Ethnic Communities*, The Runnymede Trust's Response to Personal Accounts: a new way to save

[5] http://www.hm-treasury.gov.uk/independent_reviews/thoresen_review/thoresenreview_index.cfm

KEY STRATEGIC ISSUES REGARDING BAME GROUPS AND GENERIC FINANCIAL ADVICE

The Runnymede Trust is very supportive of the Review's efforts to consider the wider environment within which generic advice needs to operate including broader social goals and particular segments of the community.

1. NEED FOR A BASELINE RESEARCH ON THE FINANCIAL CAPABILITIES OF BAME GROUPS AND NEW MIGRANTS

In our previous submission to the Personal Accounts White Paper, we highlighted the lack of purposeful representation of ethnicity in financial inclusion and financial capability research. Neither public, private and community-based policy responses and practices, nor relevant academic literature have provided sufficient samples of BAME communities to inform their data. This is curious in particular in the context of the pensions reform process that the Government has undertaken simultaneously with the expressed goal to enable around seven million currently under-pensioned people living on low incomes to take personal responsibility for building private savings and for making important financial decisions.

We also pointed out that the developing agenda on financial capabilities demonstrates that much of the population struggles to cope with financial decision making, an issue particularly acute for BAME groups. A recent baseline survey conducted by the Personal Finance Research Centre for the Financial Services Authority (FSA) found that young people (the under 40s) and people on low incomes are less capable of making financial decisions and managing their finances adequately. But it failed to recognise that in both groups BAME people are over-represented. BAME groups have younger age structures as a population compared to White population, overall. And this is even more marked for certain groups, such as Bangladeshis, a group with some of the lowest income and employment rates today. Given this, it is curious that analysis by ethnicity was not included in the baseline survey. We have urged Government to consider the links between factors that may make ethnic minority households less financially capable and the socio-economic situation of some particular BAME communities, which may affect their ability to save and to afford different financial products.

We are concerned that although a separate study for the baseline survey, conducted by Ethnos Research and Consultancy, revealed factors[6] which negatively affect ethnic minority households' financial capability in contrast to their White counterparts, there has not been any further consideration of them. Indeed, the final report does not include any analysis of the baseline survey data by ethnicity.

There **are** distinctive needs within BAME communities, which make them a highly vulnerable group in our society, with high risks of social and financial exclusion and an increased likelihood of life in poverty. As demonstrated in our response to the Personal Account White Paper, BAME groups have a **markedly different economic position** from the White British population in general:

- nearly half of UK's BAME population lives in income poverty, twice the rate of the White British population;

[6] Appendix A of the FSA Consumer Research Report 37: poverty, unemployment and self-employment; traditional gender roles; extended-family households and characteristics; lack of knowledge of financial institutions; difficulties in communicating in English; perceived discrimination by financial institutions against poorer and BAME households; additional expenditure (e.g. remittances overseas).

- for all work statuses people from BAME communities are more likely to live in income poverty than White British people, the differences being the greatest for working households – in-work poverty rates are very high among ethnic minorities;
- child poverty rates among ethnic minorities are also very high, and considerably higher than among the White British population – almost half of all children from ethnic minorities are in poverty.

Different ethnic groups also have distinctive **demographic patterns**, which may help to explain their economic positions:

- UK's ethnic minority population is younger and a much smaller proportion is of pensionable age compared to the White British population. There is a good reason to believe that BAME groups have lower financial capability levels and less adequate pension provision;
- Bangladeshi and Pakistani families tend to have more children than White families. Large family size and higher number of children contribute to higher poverty rates;[7]
- lone parent households are more common amongst the Black African and Black Caribbean population. There is a higher rate of in-work poverty amongst lone mothers, and the majority of them rely on means-tested benefits.

There is also research evidence on the **wide variation between specific minority ethnic groups**: the risk of poverty is the highest for Bangladeshi and Pakistani households, followed by Black Africans. Rates of poverty are also higher than of the White population for Black Caribbeans and Indians, but the poorest groups in all categories are clearly the Bangladeshis and Pakistanis. The level of poverty experienced by Bangladeshis and Pakistanis is startling: around 60% live below the poverty line. What is even more shocking is the great proportion of children in these communities who live in serious poverty, for almost 70% of Bangladeshi and Pakistani children living penury is an everyday experience in our society today compared to 41% of Black Caribbean and 36% of Indian children. In-work poverty rates are also the highest for these communities.[8]

We believe that there is **an urgent need to undertake a new primary research on the particular experiences and socio-economic circumstances of BAME groups, which affect their financial capabilities and impact on their ability to utilise financial services and generic financial advice, in particular.** At present, there is no detailed research evidence, which considers financial capability amongst people from ethnic minority backgrounds. Such a study would provide appropriate and relevant findings for the Thoresen Review to consider when designing a new approach to generic financial advice.

We would also recommend the Review **consider the financial capabilities and financial advice needs of migrant workers coming from Central and East Europe, the so called 'A8' nationals.**[9] A recent research paper published by the Joseph Rowntree Foundation[10] revealed that a considerably high proportion of migrants from the selected 'A8 countries' (Polish, Lithuanian, Czech and Slovak, plus

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[7] Berthoud, R., (2003) *Poverty and prosperity among Britain's ethnic minorities*. Benefits, Volume 10, Number 1, 1 February 2002. Bradshaw, J., Finch, N., Mayhew, E., Ritakallio, V-M. and Skinner, C. (2006) *Child poverty in large families*. Bristol: Policy Press

[8] Palmer, G., Kenway, P., (2007) *Poverty among ethnic groups: how and why does it differ?* London: Joseph Rowntree Foundation

[9] The Accession or New Member States of the European Union, which joined the EU in May 2004 and for which special provisions apply, are commonly referred to as 'A8 member States'. The A8 Member States are: Poland, Lithuania, Estonia, Latvia, Slovenia, Slovakia, Hungary and the Czech Republic. Nationals of the A8 Member States are free to enter the UK and to seek employment in the UK but are subject to the 'Accession State Worker Registration Scheme'.
For more information see http://www.homeless.org.uk/inyourarea/london/policy/a8/EUAccessionInformationLeafletEnglish.pdf/

[10] Anderson, B., Ruhs, M., Rogaly, B., Spencer S. (2006) *Fair enough? Central and East European migrants in low-wage employment in the UK* York: Joseph Rowntree Foundation

Ukrainian and Bulgarian) are employed in the low-wage occupations (agriculture, construction, hospitality and au pair work). Although the research has noted some improvement in the work conditions and prospects of A8 migrants after enlargement of the EU on 1 May 2004, instability at work, problematic contracts, unpaid holiday, low earnings and longer basic hours are common experiences. The research also revealed that many of the interviewed migrant workers were not aware of their rights and responsibilities, and that they had traded off low-skilled work and poor conditions for better pay and other benefits, such as learning English.

Considering the high and continuously increasing number of A8 workers[11] migrating to the UK with the aim of taking up employment, there is an evident interest for Government to consider financial capability levels and financial services in relation to this particular group. We also believe this aspect of research might reveal similarities with Non-White ethnic communities in the UK. Lack of understanding of basic financial institutions, poor English and an over-representation in low-paid jobs might be some of the issues which need closer attention. **We would encourage including the needs and experiences of A8 migrant workers in a primary survey on financial capabilities.**

2. ENGAGING BAME CONSUMERS - BUILDING TRUST IS CRUCIAL

In 2003, the Government put 'Civil Renewal' high on the community policy reform agenda.[12] As a result, the disengagement of citizens in politics, the decline of 'neighbourliness' and the importance of making public services responsive to the needs of citizens became a priority. In turn, the civil renewal agenda is now linked with building social capital by redefining the relationship between the individual and the state in order to educate, empower and to support citizen's participation in their communities. In 2004, Runnymede engaged with the civil renewal and social policy agendas in order to develop an understanding of the importance of these policy approaches to ethnic diversity.[13]

Building trust has been identified as an important component of social capital and is vital for the democratic functioning of public institutions. Surveys measuring trust have demonstrated it is felt differentially within a population and that the variance between ethnic groups is significant. Reflecting upon the Government's reform agenda, the 2003 Home Office Citizenship Survey[14] focussed on citizenship activity and found that people who were born outside the UK were more likely than UK-born people to trust public institutions (the survey looked at the police, courts, the local council and Parliament). It also demonstrated that people from different ethnic groups varied in the extent to which they trusted public institutions. As the Table included in Annex A shows, among the main ethnic groups Asian people had the greatest trust overall. They were more likely than White people to trust the courts, the local council and Parliament and equally likely to trust the police. Black Caribbean people however had the lowest levels of trust in all institutions except Parliament where they had similar views to White people.

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[11] According to the Government's latest registration figures for A8 workers, about 345,000 workers from the new EU member states registered for employment during the period between May 2004 and December 2005. (source!)

[12] Blunkett, D., (2003) *A Civil Society: Are we nearly there yet?* London: IPPR

[13] To read more on Runnymede's Programme on Civil Renewal, Diversity and Social Capital visit our website: http://www.runnymedetrust.org/projects/civilRenewal.html

[14] *2003 Home Office Citizenship Survey: People, Families and Communities*, Home Office Research Study 289.
The findings of the survey are based on a nationally representative sample of 9,486 adults in England and Wales and a supplementary sample of 4,571 adults from minority ethnic groups.

A recent MORI research paper on trust in public institutions[15] also found that variations according to different ethnic groups are significant and identified ethnicity as a key influence on levels of trust. According to its findings, loss of trust appears more pronounced among black and minority ethnic communities, who feel they are not treated equally or sufficiently represented in public services.

As ethnic diversity is still linked with lower levels of trust amongst different ethnic groups we would recommend the Review take a note of this issue when designing the branding, marketing and advertising campaign for a new generic financial advice scheme.

A. WHAT IS HAPPENING TODAY, HOW AND TO WHOM?

AS5. What academic and other research, UK or international, should the review be aware of that would be relevant to generic financial advice provision?

Enclosed are our previous submissions and a list of relevant research papers in Annex B, which we have referred to in our policy responses on pension reform.
We would particularly recommend the following papers:

Poverty and ethnicity in the UK by L. Platt (2007)
Poverty among ethnic groups. How and why does it differ? by P. Kenway, G. Palmer (2007)
Fair enough? Central and East European migrants in low-wage employment in the UK by B. Anderson, M. Ruhs, B. Rogaly, S. Spencer (2006)
Civil Renewal, Diversity and Social Capital in a Multi Ethnic Britain by D. Faulkner, (2004)

B. WHAT SHOULD BE THE SCOPE OF A NATIONAL APPROACH TO GENERIC FINANCIAL ADVICE?

BS1. Who should generic advice aim to serve including a view of segmentation?

We have urged Government to take note of the ethnic diversity of the UK when developing a new pensions settlement and related financial inclusion policies and initiatives. More than 8 % of the population is from an ethnic minority, a proportion that will continue to grow over time and which has consistently been associated with socio-economic disadvantage and deprivation.

We strongly advise the Review to consider BAME groups and new migrants as particular target groups if the Government's 'long-term aspiration' to provide access to high-quality generic financial advice *for all adults* in the UK is to be fulfilled.

BS3. What are the best ways of reaching the target market (i.e. those most vulnerable to the consequences of poor decision-making)?

In order to identify the best ways of reaching minority ethnic communities more research is needed on financial inclusion and capabilities of BAME groups including White ethnic minorities. We have pointed out in our response to the Personal Accounts White Paper that there are stark differences between ethnic communities. The fact that poverty and deprivation is unequally distributed among ethnic groups poses additional challenges regarding financial inclusion and improving financial capabilities of different ethnic

[15] *Who do we trust? Trust in public institutions* (2003) London: MORI
http://www.ipsos-mori.com/publications/srireports/pdf/final.pdf

groups. At all ages BAME groups face higher poverty rates, but the difference is most striking for child poverty rates, which is worrying given that children are more likely to suffer from long-term consequences of poor decision making. A striking feature of child poverty in the UK is that almost half of all children from ethnic minorities are in poverty, twice the rate of White people.

A detailed survey, which takes account of the differences between ethnic groups, is needed to provide the Review with adequate data and analysis to identify the best ways of reaching the most vulnerable communities.

It also will be important for advice and written information to be available in community languages to enable people to make both short and longer-term choices. Integrating financial education into basic skills learning (e.g. ESOL classes) would help reach those who are currently most excluded, including BAME women (see BS6 below). Given that child poverty is an issue for many BAME households, information particularly targeted at parents of young children is likely to be of value. Those in older age groups, and especially those who have migrated to the UK, may benefit from assistance in planning for their retirement, as research has demonstrated the continuing attachment to the idea of an intergenerational compact, and expectations of future support from adult children and a factor in the retirement planning of ethnic minority groups.[16]

BS6. What organisations and services should or could be expected to refer people to generic financial advice?

In some ethnic minority households, strong traditional gender roles is an important element that impacts on financial decision making. Research has shown that in South Asian and Black African cultures men and women have very different social and economic roles, with men as the traditional breadwinners, while women are responsible for family and home.[17] This explains why a high proportion of Pakistani and Bangladeshi women do not work outside the home. Only 10% of non-retired women aged 25+ from the Bangladeshi and Pakistani community work full-time, compared to the much higher proportion among other ethnic groups at 40%. Fully 50% of Bangladeshi and Pakistani women in this age group say that they are not working because they are looking after family and home. This is three times the rate of any other ethnic group.[18]

As a result of this labour division, Pakistani and Bangladeshi women are less knowledgeable about financial matters and are less likely to make important financial decisions and seek financial advice. It is reasonable to presume that South Asian women are more likely to pursue financial advice from community-based organisations in their local area, rather than choosing to seek out financial advisers. In this case, women's organisations working in the community, who are equipped with adequate training could establish an important link to generic financial services.

In general, it can be assumed that financial services established within the community or by community-based organisations equipped with adequate service provision are more likely to reach minority ethnic households who are either less capable or unable to manage their finances. Further research on this, in practice is, none-the-less, needed urgently.

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[16] Nesbitt, S. and Neary, D. (2001) *Ethnic minorities and Their Pensions Decisions: A Study of Pakistani, Bangladeshi and White Men in Oldham.* York: Joseph Rowntree Foundation

[17] *Measuring financial capability: an explanatory study* (2005) Financial Services Authority, Consumer research 37

[18] Kenway, P., and Palmer, G. (2007) *Poverty among ethnic groups. How and why does it differ?* London: Joseph Rowntree Foundation

BS8. What qualifications/training do generic financial advisers need and where could the advisers be sourced from?
Baseline research that explores issues that affect the financial capabilities of BAME groups could also highlight the areas and subjects in which to train financial advisers. Topics of concern could include diversity studies and attitudes among different ethnic groups toward financial decision making processes.

As mentioned above, it is important to provide written and oral information in community languages to assure that generic financial advice services would reach the most segmented and financially excluded groups. We recommend recruiting trainers from particular communities who not only speak the community language, but who also can build BAME trust of generic financial advice provision.

C. COST AND FUNDING

CS1. To what extent should generic financial advice be free at the point of delivery?
We strongly argue for free generic financial advice. In our response to the Personal Accounts White Paper we analysed relevant data and demonstrated that BAME groups have markedly different economic position from the White British population. We highlighted affordability barriers for some BAME groups in relation to savings and financial products. Low pay, higher risk of poverty, larger family size and lone parenthood are acute issues. Although the considerable high rate of income poverty among BAME communities (40% - twice the rate for White people) is largely due to lack of work, BAME groups also experience higher rates of income-poverty than White households, and these are notably high among Bangladeshi and Pakistani households. For all work statuses, people from ethnic minorities are, on average, more likely to be in poverty than the White British population.[19]

It is vital that the strikingly disadvantaged economic position of some ethnic groups is addressed and that free generic financial services are made available for those who are on permanently low income and living in poverty.

D. HOW CAN POTENTIAL USERS BE ENGAGED?

DS1. How can consumers be encouraged to improve their financial capability and take active interest in their personal finances?
As mentioned above, building trust is vital in order to encourage BAME people to utilise financial services and seek generic financial advice. A primary baseline survey could explore the best means for building confidence toward generic financial advice services. Furthermore, this research should build upon existing data, which surveys levels of trust and ethnicity.[20] We believe establishing trust in generic financial advice provision may be achieved by creating capacity in local communities and bringing the service closer to communities. This should include recruiting advisers from the local communities, equipping local community organisations with relevant knowledge, providing information in the community language, and advertising through local media, broadcast and print.

[19] ibid
[20] For example Prime, D., Zimmeck, M., and Zurawan, A., (2001) *People's involvement in their neighbourhoods* Home Office Research Study 270, Home Office Citizenship Survey: People, families and communities.

DS4. Is there evidence on which engagement mechanism(s) is likely to work best overall and with different segments of the target population (e.g. which media, messages etc.)?
At present there is no research evidence which explores and/or advises on the use of effective devices for encouraging BAME groups to seek financial advice services. A primary baseline survey needs to be conducted to identify and test different engagement mechanisms.

DS5. For face-to-face advice, are there particular locations that would be attractive generally for different segments of the target market?
Providing services locally within BAME communities is an important element for building trust in generic financial advice services. A locally established and staffed service might be an effective way to attract people with ethnic minority backgrounds who are least capable of managing their finances.

DS6. Do you believe a new generic advice provision would lead to a change in consumer behaviour? If so, how?
We see a very important opportunity in a generic advice service, which is designed to respond to the needs of BAME communities and new migrants. Such attention would significantly increase the financial capabilities of those who are most vulnerable to the consequences of poor financial decision making. It would also benefit those who have not been engaged in taking financial decisions or managing their own finances.

CONCLUDING REMARKS

Any policy development that fails to consider ethnic diversity and the associated economic disadvantage runs the risk of failing. Indeed, it perpetuates the discriminations and disadvantages already keenly experienced by marginalised ethnic groups. Over the past decade the continuing economic deprivation suffered by minority ethnic groups has become clear, as has the significant diversity between minority ethnic groups in terms of socio-economic disadvantage.

We are, therefore, particularly pleased by the Thoresen Review efforts to consider the experiences and needs of vulnerable groups in relation to a new generic financial advice approach. We hope to have raised the most important issues—the urgency to establish a research on financial capabilities and advice needs of BAME communities and new migrants and the need to build future BAME customer's trust in the new service.

To discuss this submission and/or our views and concerns further, contact:

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Annex A: Trust in institutions, by country of birth within ethnic group

Percentage who trust institution a lot or a fair amount — *England & Wales, 2003*

	Police	Courts[1]	Local council	Parliament	*Respondents*[1]
White					
Born in UK	80	72	52	36	*7,928*
Born elsewhere	82	77	60	45	*412*
Asian					
Born in UK	74	80	64	47	*614*
Born elsewhere	82	83	69	60	*1,819*
Black Caribbean					
Born in UK	51	52	44	30	*371*
Born elsewhere	66	57	50	45	*469*
All (Combined sample)[2]					
Born in UK	80	72	53	36	*9,297*
Born elsewhere	81	78	64	52	*3,880*

1 Five per cent of respondents did not express an opinion about the courts. These have been excluded from the analysis.
2 The figures for All include groups not shown in the table.
Figures shown are the bases for trust in courts which had fewest respondents.

Source: 2003 Home Office Citizenship Survey: People, Families and Communities, Home Office Research Study 289.

Annex B: Bibliography of relevant research papers

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