

Minding the Money: Carers and the Management of Financial Assets in Later Life

Report of a Scoping Study

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1. Introduction – aims of the scoping study

1.1 Background

Two trends lie behind this scoping study. First, greater longevity increases the risks of physical, functional and cognitive impairments that can affect older people's capacity to manage their own financial affairs. Impairments can range from mobility problems that make it difficult to get to the bank or deal with bills, to severe cognitive impairment that requires another person to take responsibility for all financial affairs through Enduring Power of Attorney. As close relatives and friends are the main source of support for older people (Marmot *et al.*, 2003), informal carers are likely to be the first source of help with financial matters.

Secondly the management of resources in later life is increasingly complex. Growing proportions of post-retirement incomes are derived from private investments and/or investment-based pensions. As unmortgaged owner occupiers, a majority of people now entering older age have substantial property assets. Meanwhile, long-term care provision depends at least in part on private resources, either for the private purchase of services or to fund co-payments for local authority services. Difficult and complex decisions are therefore likely to be required about investments and savings; the conversion of capital into income-based resources; long-term care insurance; and equity release through reverse mortgage and downsizing accommodation. These decisions involve weighing up the potential risks and benefits of different courses of action, in the context of the different legal frameworks governing taxation, inheritance, social security, pensions and care charges.

The provision of assistance with managing finance and assets by relatives and friends raises questions of probity and propriety. Conflicts of interest and risks of financial abuse may arise, especially where help with finances is embedded within close care-giving relationships that involve high levels of trust and privacy. Additional complications may occur when older people repartner; when assets are transferred within families during an older person's lifetime in recognition of the provision of substantial amounts of informal care; when older and younger generations have different expectations about inheritance; or when paying for long-term care conflicts with family norms regarding inheritance. Moreover, future cohorts of older people in the UK will, for the first time, include substantial numbers from ethnic minority communities. For these older people, and any relatives involved in helping them manage their resources and assets, language and cultural barriers may create additional difficulties, as may international flows of resources to and from family members in other countries.

In summary, making sound decisions about the management of resources and assets in older age is an increasingly complex task and one in which relatives and friends are likely to be involved as part of wider patterns of informal care-giving. However, very little is known about the prevalence and patterns of such help in England; the availability of information and advice on which decisions may be based; the roles played by family and friends in managing assets and resources; or about patterns of good and poor practice in the management of assets by family and friends.

There is an urgent need for such research, particularly in view of likely demographic and socioeconomic trends and changing expectations among older people and their families (for example, Huber and Skidmore, 2003; Rowlinson and McKay, 2005).

1.2 Aims of the study

The aims of this small scoping study were to:

- Identify and review published evidence on the roles played by carers (other than partners/spouses) in managing the resources and assets of older people who need help with these tasks; and older people's attitudes towards, and experiences of, this help.
- Identify and review published information and advice about financial management by carers, including guidance on good practice.
- Evaluate the potential for further analyses of existing large-scale datasets to contribute information on the prevalence and patterns of older people's asset management by carers.
- Identify the policy, legal and institutional frameworks governing the management of older people's assets by third parties in England.
- Investigate the views of key stakeholders, particularly from organisations representing the interests of older people and carers, about the problems and issues that need investigating in a large scale study.

The following sections report on the findings in relation to each of these aims. The methods used in the study are described in Appendices A-D.

2. Literature search and review

This section of the report focuses on the 26 studies selected for inclusion in the review. They report relevant empirical research, and their findings are considered to be generally sound. Reflecting the limited knowledge base for this topic area, some studies described themselves as 'exploratory' or as 'pilot' work. The search strategies did identify additional journal articles that had some bearing on carers and asset management, in particular financial abuse. Because the articles did not report empirical data, and/or the research team was not confident about the evidence base on which the articles were based, they were not included in the review. See Appendix A for full details of the methods employed for the review process.

2.1 Mapping exercise

The following sub-sections map the extent, nature and distribution of the 26 studies in terms of:

- Geographical distribution of research settings
- Authors of research reports
- Focus of research
- Sources of data.

2.1.1 Geographical distribution of studies examining carers and the management of financial assets of older people

Eleven of the 26 papers included in the final review comprised studies carried out in the UK. A further nine articles reported on work conducted in Australia. In comparison, a far smaller number of reports derived from other countries: the USA (4), Canada (1) and the Netherlands (1).

It is misleading to think that the larger numbers of research reports retrieved from the UK and Australia indicate that the issue of financial management for older people is high on the research agenda in these countries. In fact, six of the 11 reports published in the UK were part of the same body of research conducted by Langan and Means in 1994 and 1995, supported by Anchor Housing Trust and Kirklees Metropolitan Council (Langan and Means, 1994a, 1994b, 1995, 1996; Means and Langan, 1996a, 1996b). Likewise, a further three articles concerned related work commissioned by the Public Guardianship Office (Burns and Bowman, 2003; Brown *et al.*, 2003a; Wilson *et al.*, 2003). The picture is similar for the Australian research. Seven of the nine articles related to a large-scale, on-going research programme undertaken by a team of researchers from the University of Queensland (Setterlund

et al., 1999; Tilse *et al.*, 2002;¹ Setterlund *et al.*, 2002; Tilse *et al.*, 2003; Tilse *et al.*, 2005a, 2005b; Wilson *et al.*, 2005).

2.1.2 Authors of research reports

Generally speaking, authors of the research reports included in the scoping review were researchers from academic institutions. However, there were exceptions, including: specialists in psychiatry (Al-Adwani and Nabi, 1998), geriatrics (Rowe *et al.*, 1993) and mental health nursing (Weiler and Buckwalter, 1994); an independent non-profit organisation (Rabiner *et al.*, 2004); a policy officer for older people in a government health, welfare and sport department (Jansen, 1995).

2.1.3 Focus of research

The majority of research enquiries investigated financial and resource management, often with a focus on the incidence of financial abuse. A small number of studies conducted wider investigations into elder abuse in general, and reported findings relevant to financial abuse (Kurrale *et al.*, 1992; Jansen, 1995; Choi and Mayer, 2000; Dimah, 2001; Boldy *et al.*, 2005). Exceptionally, a handful of research reports focused on older people and substitute decision making (Weiler and Buckwalter, 1994; Setterlund *et al.*, 1999, 2002).

2.1.4 Sources of data

A wide range of research designs was used for the primary research reports included in the scoping review. Some studies concentrated on collecting quantitative data using, for example, postal surveys and face-to-face interviews. Other numerical evidence was derived from audits of case files, intake and assessment records, medical records and reports of elder abuse and neglect. In contrast, other projects employed qualitative methods, in particular semi-structured interviews. Studies adopting a mixed methods approach used combinations of, for instance, focus groups, surveys, case studies and individual interviews.

Data were gathered from a diversity of study participants, including informal carers, older people, health and social care professionals; and residential care and home care staff.

¹ This was 'grey', unpublished literature, ie conference proceedings at the International Sociological Association World Congress of Sociology in Australia in 2002.

2.2 Findings

This section presents key findings from the research reports included in the scoping study. The primary reports are quite diverse; to help organise the findings, we are reporting them according to the following three groups:

- Research investigating older people's and carers' experiences of financial management.
- Research on financial management from the perspectives of paid care staff.
- Research investigating patterns of financial abuse.

2.2.1 Research investigating older people's and carers' experiences of financial management

Five articles from the University of Queensland's programme of research (Tilse *et al.*, 2002; Tilse *et al.*, 2003; Tilse *et al.*, 2005a, 2005b; Wilson *et al.*, 2005), and a further one from the UK (Al-Adwani and Nabi, 1998), report findings about financial management and the experiences of older people with dementia and/or their children or main carers.

The University of Queensland's research looked at financial or asset management at three levels: day-to-day assistance with finances such as paying bills or cashing pensions; longer term management of investments and property; management or dispersal of major assets such as home and property. Data collection included an Australian national survey, semi-structured interviews and focus groups. Participants included older people, carers, older people whose assets were managed and individuals who managed assets.

The national Australian survey demonstrated that asset management on behalf of older people by family, friends and neighbours was relatively common and occurred as part of wider caring roles. Money management involved different levels of formality ranging from informal arrangements (e.g. the older person providing personal identification numbers [PIN] to third parties to access accounts); to semi-formal arrangements (e.g. joint signatory accounts); through to formal arrangements (e.g. powers of attorney).

The in-depth study found that risky practices such as poor accountability procedures or record keeping could be linked with any type of arrangement, indicating that formal and semi-formal arrangements could not be assumed to protect older people from financial abuse. However, older people preferred to rely on informal arrangements based on trust in family members 'to do the right thing'; had limited interest in formal record keeping or monitoring; and, when making financial decisions, gave little thought to future expenditure for care needs in later life or other changes in

circumstances. Both older people and carer asset managers gave priority to maintaining family relationships over effective accountability.

The authors concluded that asset management is a developing, increasingly complex and little understood part of informal care for older people. The work could be time consuming, open to conflicts within the family and highly skilled. Difficulties identified by carers acting as asset managers included the complexity of assets; the level of ongoing responsibility; complex family structures and conflicting interests and norms relating to entitlement to the assets. Specialist knowledge and skills were needed at particular times, for instance at the time of entry to permanent long-term care. Risky practices and (the potential for) financial exploitation tended to arise from lack of knowledge, confusion and lack of support for carer asset managers rather than intentional abuse.

Some of the findings from the earlier UK study were similar. Al-Adwani and Nabi's (1998) study collected data from the children of people with dementia. They found that children of people with dementia could feel uncomfortable talking about financial matters with their parents, believing that such discussions might put a strain on the relationship. Few were knowledgeable about legal and other types of administrative arrangements (such as agenteeship, appointeeship, power of attorney and enduring power of attorney)² to help them manage their parent's finances. Not surprisingly, many individuals felt they needed assistance, including professional help.

2.2.2 Research on financial management from the perspectives of paid care staff

Some research included in the scoping review reported findings from the perspectives of paid staff. A key aim of this work was to consider the implications of the research findings for policy and practice and, in particular, appropriate actions, interventions, guidance and safeguards for front-line professionals.

One article from the University of Queensland's research programme described the concerns of paid health and social care staff working with older people and their carers that related to the management and mismanagement of older people's assets (Tilse *et al.*, 2003). Four main areas were identified as a cause for concern: inadequate or improper arrangements, such as loans without records or the gifting of assets without adequate safeguards; improper use, or transfer, of assets as a result of undue influence; abuse and misuse arising from the older person's limited competency and/or substitute decision making; and prioritising financial concerns (e.g. the potential cost of residential care) over care concerns. The most common actions taken by workers were referral to, or seeking advice from, a legal professional

² Further explanation of legal and administrative terms can be found in Table 3.4.

or organisation, advocacy service, social worker or medical practitioner. Some workers would also take direct action which might include family conferences or arranging services to provide support or to monitor situations. However, such actions could in turn lead to further problems in areas of complex family dynamics where older people were reluctant to pursue issues through fear of reprisal or loss of family support.

Langan and Means's research in England looked at the area of personal finances and older people with dementia (Langan and Means, 1994a, 1994b, 1995, 1996; Means and Langan, 1996a, 1996b). The results give insights into the concerns of residential care staff and other service providers about 'money handling' tasks, and the implications for policy and practice. The first study involved interviews with professionals from social services, health authorities, the Benefits Agency and independent sector providers, backed up by postal questionnaires to residential homes, nursing homes, care managers and community psychiatric nurses (Langan and Means, 1994a).

Many of the residents of the residential and nursing homes that participated in the questionnaire survey either had an appointee (who in many cases was the local authority) or were subject to receivership. Staff identified the issues and problems when dealing with older people unable to manage their own financial affairs. Concerns included: the problem of getting access to funds or personal allowances; delays over getting money for essentials from relatives (including appointees); the bureaucracy involved in keeping records and receipts; difficulties in getting fees paid; the dishonesty of friends or relatives.

Respondents working in the community spoke of concern about appointees who used benefits or pensions for themselves, or who refused to pay either for a service considered necessary by professionals or for a higher level of service. It could be difficult to get the (then) Department of Social Security to act upon concerns raised about the actions of an appointee. Other issues raised related to exploitation by friends, neighbours or workmen, and asset stripping by relatives before entry into residential or nursing home care (although the person themselves might well have wanted to pass on something to close relatives). Staff who handled the finances of older people raised anxieties that they could be accused of financial abuse.

Langan and Means (1996) argued that although financial abuse existed, situations were not straightforward and locating the issue within a framework of financial or elder abuse was inappropriate. For instance, relatives and professionals were often ignorant of, or confused by, the many options available to them rather than being intent on defrauding older people – in other words, money was 'mishandled' through ignorance of legal and administrative arrangements rather than because of a deliberate intention to defraud. Secondly, the wish to pass on, and to receive, money from one generation to the next is powerful; many older people with dementia might

prefer that their resources went to their children rather than to the state. Finally, social services and other agencies dealing with financial issues for older people with dementia have to deal with very difficult practical problems, including complex financial assessments for service provision and staff anxieties about potential accusations of fraud.

The second, more extensive study by Langan and Means (1995) entailed a telephone survey of 27 local authorities on their policies and practices relating to receivership, appointeeship and elder abuse guidelines; case study work around charging policies; and focus groups and individual interviews with front-line professionals such as social workers, home care managers, hospital social workers and sheltered housing wardens. The study showed that there was little clear guidance for social care professionals who dealt with money matters for older people with dementia, and that many local authorities needed to review their policies and procedures regarding financial assessment, fee collection and day-to-day money management.

The focus groups confirmed high levels of anxiety amongst staff about how to deal with money found in the homes of older people with dementia, and about potential accusations of taking advantage of such situations to steal the money. Another area of concern related to unpaid bills or uncollected social security benefits. This needed close liaison with informal carers and other relatives and sensitivity to the feelings of the older person, who could be suspicious of the motives of both care workers and relatives. Examples of financial abuse from relatives were provided by focus group participants, but there was disagreement about the reasons for this alleged abuse. Many, but not all, professionals were confused about the appointeeship system for people on social security benefits who lacked mental capacity. There was consensus that front-line workers needed much clearer guidelines and procedures on complex financial assessments and day-to-day money handling issues than was presently available to them.

On the basis of the above research, Means and Langan (1996a) concluded that social services departments needed to make radical improvements to the training, support and good practice guidance available to front-line staff on personal finance issues for people with dementia. They also highlighted the difficulties related to defining and responding to financial abuse, especially through civil law such as the Court of Protection (which could be slow) and also through criminal law (because of the difficulties of proving intent to defraud).

2.2.3 Research investigating patterns of financial abuse

As a preliminary to reporting findings about patterns of financial abuse, it should be pointed out that researchers in this area acknowledge that the concept of 'financial

abuse' is controversial. There are differing definitions covering diverse forms of wrong-doing; because there is no commonly accepted universal definition, it can be problematic to find rigorous evidence of (prevalence of) financial abuse. Any assessments or evaluations of financial abuse have to take account of a range of different factors when considering any sort of intervention or response (see for example, Brown, 2003).

The majority of studies included in the scoping review investigated the incidence, or patterns of financial abuse, sometimes as part of a wider investigation into patterns of elder abuse or an inquiry into the use of substitute decision makers (Kurrle *et al.*, 1992; Rowe *et al.*, 1993; Weiler and Buckwalter, 1994; Jansen, 1995; Bond *et al.*, 1999; Setterlund *et al.*, 1999; Setturlund *et al.*, 2002; Choi and Mayer, 2000; Dimah, 2001; Brown *et al.*, 2003a; Burns and Bowman, 2003; Wilson *et al.*, 2003; Rabiner *et al.*, 2004; Boldy *et al.*, 2005). Where possible, the results reported below relate to financial abuse rather than to elder abuse in general, although it was not always possible to make this distinction.

Studies took place in the UK (n=4), the USA (n=4), Australia (n=4), Canada (n=1) and the Netherlands (n=1). The evidence was commonly derived from case/file audits, medical records and professional surveys/interviews. The evidence supports the view that financial exploitation was a frequent, if not the most common, form of elder abuse (Jansen, 1995; Choi and Mayer, 2000; Dimah, 2001; Boldy *et al.*, 2005). A review of 51 random case files of clients of the UK's Public Guardianship Office suggested a rate of potential abuse amongst at least 4 per cent of cases (Burns and Bowman, 2003).³

It could be the case that financial exploitation occurred in conjunction with other forms of physical or psychological abuse (Kurrle *et al.*, 1992; Bond *et al.*, 1999; Choi and Mayer, 2000; Boldy *et al.*, 2005). Older people often lived with the person suspected of abusing them, who was commonly an immediate family member – adult children were frequently implicated (Kurrle *et al.*, 1992; Weiler and Buckwalter, 1994; Bond *et al.*, 1999; Brown *et al.*, 2003a; Burns and Bowman, 2003; Boldy *et al.*, 2005). Having said that, perpetrators of financial exploitation were not necessarily related to victims, and could include neighbours, housing managers, tenants, paid care workers and others who befriended older people with a view to taking advantage of them (Choi and Mayer, 2000).

There was some evidence to suggest that older women (Bond *et al.*, 1999) and people who lived alone (Choi and Mayer, 2000) were more likely to be victims of financial abuse. Being widowed could be a further risk characteristic (Brown *et al.*, 2003a). For instance, it has been suggested that being widowed could interact with

³ The ages of the people included in the study sample are not given. However, some were living in residential or nursing homes indicating that the sample did contain some older people.

other factors such as isolation and dependence and serve to make older people more at risk of abuse (Bond *et al.*, 1999; Choi and Mayer, 2000).

Older people were found to have a limited or low understanding of legislative provisions for substitute decision making arrangements, such as power of attorney or enduring power of attorney, which would in turn restrict their ability to make informed legal choices (Setterlund *et al.*, 1999; Setterlund *et al.*, 2002). Lower income and disability were major factors associated with limited understanding, and were likely to increase the risk of financial abuse.

Researchers reported the interventions that were, or could be, used for victims of financial abuse in particular, or elder abuse in general (Kurrle *et al.*, 1992; Choi and Mayer, 2000; Boldy *et al.*, 2005). These included counselling, advocacy, respite care and short term breaks, referral to the local geriatric service, and access to health and social care services. Because victims of financial abuse might be very dependent on the person abusing them, care had to be taken when responding to allegations of abuse (Wilson *et al.*, 2003). For these reasons, it might not be in the victim's best interests to take away what could be an important source of social or physical support.

Increased public awareness, education for older people and carers, improved record keeping of incidents of financial/elder abuse, and training for professionals (including staff in financial institutions) were recommended as potential prevention strategies (Bond *et al.*, 1999; Choi and Mayer, 2000; Boldy *et al.*, 2005). The suggestion of training for staff in financial organisations is important. One (UK) study contacted 14 high street financial institutions for information about their policies on access to accounts of confused people (Rowe *et al.*, 1993). The majority (11) had no written policies or guidelines, and devolved these decisions to branch managers. This small-scale study of carers of people with dementia also found that few carers had consulted solicitors, and those who had appeared to have been badly advised. Instead, doctors and social workers were more likely to have been consulted.

2.3 Summary and conclusions

The following summarises the key points made by the authors of the primary research reports included in the scoping review:

- Managing older people's financial affairs takes place at different levels, by both informal carers and paid care workers, and can involve complex legal and other forms of administrative arrangements.
- Carers, older people and paid professionals all lack knowledge about the issues involved, especially legal and administrative arrangements, in managing the finances for older people.

- Large scale public education and information programmes about financial management on behalf of older people have the potential to increase awareness and improve the financial literacy of older people, carers acting as asset managers and professionals alike.
- The extent of intentional, deliberate financial abuse is unclear; reports of alleged financial abuse may be related to ignorance, confusion or misunderstanding given the complexities involved.
- Implementing effective responses and interventions to tackle suspected financial abuse may be challenging, given existing relationships and inter-dependencies between the older person and the alleged abuser.
- Whilst some studies were set in other countries with different legal systems, many of the research findings are nonetheless applicable to the UK context. This suggests that the broad issues involved, such as lack of knowledge and understanding of formal arrangements and the reasons for alleged financial abuse, are not country-specific.

An important point to draw from the scoping review in relation to work carried out in the UK is that the existing literature comprises small-scale research, much of which is now dated and focuses more on paid care staff than informal carers acting as asset managers for older people. Specific gaps include information about:

- The prevalence of asset management, the practices in place and the experiences of families and friends who act as asset managers.
- Knowledge about, attitudes towards and experiences of older people of money management by family and friends.
- Sources of support, information and advice for family and friends (and professional social care staff) carrying out financial management responsibilities for an older person.
- The extent of 'financial abuse' of older people, including how legal and other interventions can interact and respond to deliberate attempts to defraud; the role of financial institutions in helping to detect such incidents.
- The reach/penetration, effectiveness and quality of information, advice and practical support for older people and their family and friends in relation to managing money and assets, in ways that are consistent with the principles in the Mental Capacity Act 2005.

To conclude, there is a need for further research in this area especially as issues relating to finances are changing and becoming more complicated, and financial management is a developing care-giving task.

3. Published information and advice

An important aim of the scoping study was to identify published information, advice and codes of practice about the management of older people's financial affairs by relatives and friends. It was proposed to do this chiefly by searching internet sites of relevant organisations. In this section, the material obtained from these searches is classified and described. Drawing on these documents, the formal and informal roles that non-professional asset managers might be required to take on are briefly described, and preliminary guidance on good practice in managing older people's assets is outlined.

Altogether, 80 organisations were identified and included in the scoping exercise: how these were selected, and the types of organisations covered, is described in Appendix B. Over 150 documents were downloaded and following a brief check of their contents, 34 organisations (including government departments) were identified as providing material directly or indirectly relevant to the management of financial and other assets by third parties. This material was classified under three headings: advice and information on managing someone's financial affairs; guidance on good practice in financial management; and advice and information about the financial abuse of vulnerable adults. Each is considered in turn.

3.1 Advice and information on managing someone's financial affairs

Twenty organisations, including government departments, regulatory bodies and voluntary bodies, were found to publish factsheets, leaflets or booklets with advice and information about managing finances, or about financial matters in general. The material obtained from these organisations' websites under this heading is shown in Table 3.1. Much of this material (e.g. that produced by Age Concern) is directed not at carers or third parties as such, but towards older or disabled people themselves who might need help managing their money and other assets. However, such material is included here because carers might benefit from the advice and information given to older people, or indeed might use the material to support the older person's decision making. Similarly, some of the publications listed in Table 3.1 are for people under pension age and their supporters (e.g. that produced by In Control), but carers of older people and those who advise them might also benefit from using this material.

Table 3.1 Advice and information on managing someone's financial affairs

<i>Organisation*</i>	<i>Title</i>
Age Concern	Legal arrangements for managing your finances. Factsheet 22
Age Concern Norfolk	Help with managing money
Alzheimer's Society	Enduring Power of Attorney, Lasting Powers of Attorney and Receivership
Alzheimer's Society	Financial and legal tips
Alzheimer's Society	Living alone
British Bankers' Association	Banking for mentally incapacitated customers
Cancerbacup	Financial and legal Issues
Caring Matters	Where to turn? A caring matters guide
Community Legal Service, Legal Services Commission	Community care: your legal rights. CLS Direct Information leaflet 19
Community Legal Service, Legal Services Commission	Mental health. CLS direct information leaflet 22
Community Legal Service, Legal Services Commission	Dealing with someone else's affairs. CLS Direct Information Leaflet 28
Department of Health	Who cares? Information and support for the carers of people with dementia
Financial Services Authority	Paying for long-term care, FSA Factsheet
Help the Aged	Paying for your care home
Help the Aged	A guide to the legal management of other people's money or property
Help the Aged	Managing your savings
In Control	How to write your support plan
In Control	The model self-directed support policy
In Control	Policy on supported decisions
In Control	Helping people get from A to B. Top tips on supporting people to plan
Law Society	Financial matters for the elderly
Leonard Cheshire	In the Balance campaign: Tips for avoiding and dealing with debt
Mental Health Foundation	Becoming a carer. A booklet about looking after someone with dementia
Mental Health Foundation	Still going strong. A guide to living with dementia
MIND (National Association for Mental Health)	Carer's factsheet

<i>Organisation*</i>	<i>Title</i>
MIND (National Association for Mental Health)	Managing your finances
National Autistic Society	Who will manage my money and legal affairs if I cannot?
Nursing Home Fees Agency	Long-term care guide: Legal matters
Nursing Home Fees Agency	Deprivation of assets. NHFA Infosheet 5
Nursing Home Fees Agency	Enduring Power of Attorney. NHFA Infosheet 10
Public Guardianship Office	How a person with mental incapacity can make a will (or codicil)
Public Guardianship Office	Who would look after your finances if you couldn't?
Public Guardianship Office	How to apply to execute statutory wills and codicils and gifts, settlements and other similar dealings
Public Guardianship Office	Procedure on sale or purchase of property
Public Guardianship Office	The Mental Capacity Act 2005 – a summary
Public Guardianship Office	Enduring Power of Attorney: A Guide to making an Enduring Power of Attorney or taking on the role of Attorney
Public Guardianship Office	Making an application to help and guide you through the first steps of becoming a receiver
Public Guardianship Office	Receivers handbook advising you on your role and duties as Receiver
Public Guardianship Office	Banking factsheet for Attorneys
Public Guardianship Office	Banking factsheet for Receivers
Relatives and Residents Association	On being the relative of someone in a home
Rethink (formerly National Schizophrenia Fellowship)	Managing financial affairs

* Organisations are listed alphabetically for ease of reference; websites shown in Appendix B from which this material was drawn, were accessed between January and April 2006.

A quick review of the material listed in Table 3.1 drew the following conclusions:

- There is a wealth of material on the legal and administrative arrangements for managing someone else's money. Formal details of the roles, responsibilities and appointment of those authorised to act as Power of Attorney, Receiver, Appointee and so on are found on numerous websites. Non-technical descriptions that are easy to understand can be found in the material produced by Age Concern, Alzheimer's Society, Community Legal Service, Law Society, MIND, National Autistic Society, and Rethink, as well as official documentation

published by the Public Guardianship Office. Some of the material produced by these organisations also begins to anticipate the changes that will come into force when the 2005 Mental Capacity Act is implemented in 2007. Section 3.4 below outlines the various formal and informal roles, permitted under current institutional and regulatory frameworks, that carers may take on when managing someone else's financial affairs.

- Some material is intended to address specific situations such as managing someone's assets after they enter residential care and paying for long-term care (e.g. Help the Aged, Relatives and Residents Association), dealing with banks (British Bankers' Association), managing savings (Help the Aged) or debt (Leonard Cheshire), and therefore does not have wider application.
- Apart from information about the legal and institutional arrangements noted above, material directed specifically at carers provides only generalised advice or signposts about managing someone else's affairs (e.g. Caring Matters, Department of Health, and Mental Health Foundation). It is particularly striking that no material on helping someone with financial management was found on any carers' organisation's website that was searched, although a group called Carers Information (see Appendix B) does provide useful links to some of the other websites identified here including the Public Guardianship Office. Otherwise, there is very little advice and information for carers on the day-to-day practicalities of managing someone else's financial affairs, the issues that can arise, and how best to deal with them.

3.2 Codes of practice

Table 3.2 lists documents obtained from organisations' websites that provide guidance on, or codes of, good practice. This material is likely to be of limited use to family and friends who help older people manage their assets for two main reasons:

- The documents are written primarily for service providers, practitioners and front-line professionals in carrying out their duties, and are not intended for unpaid carers. Although guidance on the protection of vulnerable adults (POVA) produced by the Department of Health is intended to cover informal and voluntary arrangements, these apply only to those working for care providers in an agreed capacity that constitutes a care position; it does not cover relatives and friends providing care in a private capacity or family household.
- The documents devote little space to the management of assets by third parties and largely confine themselves to stating broad principles or recommendations. For example, guidance on protecting vulnerable adults produced by the Association of Directors of Social Services, Department of Health and General

Social Care Council, merely indicate a need to have operational guidelines in place to maintain best practice when handling service users' money.

Table 3.2 Codes of practice

<i>Organisation*</i>	<i>Title</i>
Association of Directors of Social Services	Safeguarding adults – a national framework of standards for good practice and outcomes in adult protection work
British Bankers' Association	Guidance for bank staff - banking for mentally incapacitated and learning disabled customers
British Medical Association	The older person - consent and care
British Medical Association	Consent tool kit
Centre For Policy On Ageing (Keith Sumner)	No Secrets. The protection of vulnerable adults from abuse: local codes of practice. Findings from an analysis of local codes of practice
Department for Constitutional Affairs	Mental Capacity Act Code of Practice – A Consultation Paper
Department for Constitutional Affairs	Mental Capacity Act 2005: Draft Code of Practice
Department for Work and Pensions	Touchbase: a newsletter for advisers, intermediaries and other professionals (quarterly)
Department for Work and Pensions	Agents, appointees, attorneys and receivers guide
Department of Health	Protection of vulnerable adults scheme in England and Wales for care homes and domiciliary care agencies. A practical guide
Department of Health and the Home Office	No secrets. Guidance on developing and implementing multi-agency policies and procedures to protect vulnerable adults from abuse
General Social Care Council	Codes of practice for social care workers and employers of social care workers

* Although the table includes statutory and voluntary organisations, these are listed alphabetically for ease of reference; websites shown in Appendix B from which this material was drawn, were accessed between January and April 2006.

The most explicit advice on managing someone else's financial assets can be found in the draft code of practice produced by the Department for Constitutional Affairs for implementation of the 2005 Mental Capacity Act. This document discusses, for example, the duty of asset managers to keep separate their own money and property and that of the person whose assets are being managed. Although this is a formal requirement under the Act and applies specifically to Attorneys and Deputies, such principles may be relevant and useful to those who manage someone else's money

on a less formal basis. Accordingly, the material identified here and elsewhere from the internet search has been screened for potentially useful guidance on best practice in the management of assets by third parties. These guidelines are brought together in Section 3.5.

3.3 Advice and information about financial abuse

Of all the topics discussed in relation to managing someone else's affairs, the issue of financial abuse is the most frequently addressed. Almost all of the documents reviewed here recognise the potential for financial abuse by those who manage older people's assets. Table 3.3 lists those documents that have a particular focus on financial abuse, or discuss financial abuse in the wider context of other forms of abuse against vulnerable adults.

Table 3.3 Advice and information about financial abuse

<i>Organisation*</i>	<i>Title</i>
Action on Elder Abuse	Evidence to the House of Commons Health Committee Report on elder abuse
Action on Elder Abuse	What is elder abuse?
Action on Elder Abuse	Hidden Voices: Older people's experience of abuse
Action on Elder Abuse	Adult Protection Data Collection and Reporting Requirements (report to Department of Health)
Association of Directors of Social Services	Evidence to the House of Commons Health Committee Report on elder abuse
Centre For Policy On Ageing (Keith Sumner)	No Secrets. The protection of vulnerable adults from abuse: local codes of practice. Findings from an analysis of local codes of practice
Commission for Social Care Inspection	Abuse of older people – what you can do to stop it
Counsel and Care	Older people at risk of abuse. Information from Counsel and Care, No. 20
Counsel and Care	Memory loss, depression, 'confusion' and dementia. Information from Counsel and Care, No. 9
Department of Health	The Government's response to the recommendations and conclusions of the Health Select Committee's Inquiry into Elder Abuse
Department of Health and the Home Office	No Secrets. Guidance on developing and implementing multi-agency policies and procedures to protect vulnerable adults from abuse

Organisation*	Title
House of Commons Health Committee	Elder Abuse. Second report of Session 2003–04. Volume I, Report together with formal minutes
Practitioner Alliance against Abuse of Vulnerable Adults	What is Adult Abuse?
Public Guardianship Office	The role of the Public Guardianship Office in safeguarding vulnerable adults against financial abuse (by Hilary Brown, Sophie Burns and Barry Wilson)
Public Guardianship Office and Court of Protection	Are you aware of financial abuse?
Solicitors for the Elderly	A Strategy for Recognising, Preventing and Dealing with the Abuse of Older and Vulnerable People
Voice UK	Stop! No more abuse
Witness (Prevention of Professional Abuse Network)	Frequently asked questions about professional abuse

* Organisations are listed alphabetically for ease of reference; websites shown in Appendix B from which this material was drawn, were accessed between January and April 2006.

As noted in Section 2.2.3, there is little consensus on the concept of financial abuse and a lack of robust evidence on the extent of financial abuse. The working definition proposed by Brown and colleagues, in their report to the Public Guardianship Office, is more explicit than the Department of Health's (2000) definition of what constitutes abuse in *No Secrets*, and would probably command broad agreement (Brown *et al.*, 2003b). The House of Commons Health Committee (2004) report brings together currently available evidence on the nature and extent of abuse of older people, including financial abuse. This report draws on an analysis of more than 10,000 calls to the Action on Elder Abuse (2004) helpline, reported in *Hidden Voices*, which identified financial abuse as the second most frequent category of abuse. Action on Elder Abuse (2005) has produced further statistics on victims of abuse in their recent report on adult protection systems, commissioned by the Department of Health.

Several documents identified here are concerned with detecting, preventing or avoiding abuse, and Action on Elder Abuse helpfully lists on its website risk factors associated with financial abuse. Much of this material is written primarily for professional audiences including health and social care workers, solicitors, and other practitioners in the statutory, voluntary and private sectors; but carers are more directly addressed in material produced by Action on Elder Abuse and Counsel and Care.

The House of Commons Health Committee (2004) recommended that the prevention, detection and remedying of financial abuse should be included as specific areas of policy development by adult protection committees. Protection of

older people in care settings is currently high on the Department of Health's policy agenda, and a great deal of effort is being expended on disseminating best practice, and ensuring that all stakeholders are working together using common protocols. Action on Elder Abuse has recommended that a performance indicator should relate to the reduction and elimination of abuse against vulnerable adults. Much of this material is not directly relevant to relatives and friends who manage older people's assets. However, some of the documents listed in Table 3.3 contain useful tips and guidelines on preventing financial abuse or avoiding the suspicion of financial abuse. These proposals have been incorporated in preparing the draft guidance presented in Section 3.5 on managing someone else's assets.

3.4 Roles and responsibilities of asset managers

As noted above, those who manage older people's assets may occupy a variety of formal and informal roles. These roles are listed in Table 3.4 alongside a brief description of each one. This information has been condensed from material produced by the organisations listed in Table 3.1, particularly: Age Concern, Alzheimer's Society, Community Legal Service, Help the Aged, Law Society, MIND, Public Guardianship Office, and Rethink. Interested readers will find fuller, more precise explanations in the material produced by these organisations, which was obtained from the websites listed in Appendix B.

Table 3.4 Roles of asset managers

<i>Title</i>	<i>Description</i>
Carer	While the person can agree to, and supervise, what is done for them, and their affairs are relatively straightforward, informal arrangements are generally sufficient.
Carer – 'doctrine of necessity'	If someone is caring for a person who has lost the capacity to make financial decisions, they may have to use that person's money on their behalf without having any special legal right – as long as they act in the person's best interests. Generally, the law allows someone to do things that are necessary in caring for a person who lacks the capacity to care for themselves.
Third party mandate	A 'mandate' allows someone to authorise another person to have access to their bank or building society account.
Joint account holder	Money can be put into an account held jointly by someone and the person whose financial affairs are being dealt with.
Agent	Someone who is nominated by a person to collect their benefits or pension from a Post Office because they are unable to do so.

Title	Description
	The term Agent is also used to refer to people who are appointed to represent those without the capacity to consent, or unable to manage even with assistance, when negotiating and taking responsibility for individual budgets (Department of Health, 2005; see also In Control material in Table 3.1).
Appointee	Someone who is appointed by the Department for Work and Pensions (DWP) to be responsible for managing a person's benefits and spending the money on their behalf because they are no longer capable of dealing with the claim themselves.
Representative	DWP uses this term to describe people who contact the Pension Service on behalf of someone else (Barnard and Whiting, 2005).
Trustee	A person who is legally appointed to administer a trust set up to act on behalf of someone who needs a lot of help with decisions.
Ordinary power of attorney	This is a legal way of giving someone else the power to manage a person's financial affairs when it is difficult for them to manage their affairs themselves. It lasts only as long as the donor has the mental capacity to manage their own affairs.
Enduring/(Lasting*) power of attorney	This arrangement allows a person to nominate someone to manage their financial affairs if they become permanently or temporarily unable to do so in the future. The power is activated by registration with the Court of Protection when the person loses the mental capacity to manage their own affairs.
Court of Protection 'short order'	If a person loses the mental capacity to manage their own affairs without first granting power of attorney, the Court of Protection can appoint someone to manage the person's finances. If the value of everything the person owns is not great (less than £16,000 in 2005) and there is no property to be sold, a 'short order' allows someone to deal with the person's finances.
Receiver/(Deputy*)	If the person who loses mental capacity has property and other assets worth more than £16,000 (2005 figure), and has not granted power of attorney, the Court of Protection will appoint a 'receiver' to manage the person's financial affairs.

* Indicates a new term introduced by the Mental Capacity Act 2005.

There was insufficient time to explore these roles further and consider in detail the various responsibilities and duties that some of them require or forbid; nor was it possible to explore the implications of the various institutional and regulatory frameworks governing the more formally constituted roles for those managing an older person's assets.

However, two related conclusions can be drawn:

- Some of the roles listed in Table 3.4 cover quite specific situations or activities and therefore are not necessarily mutually exclusive. For example, Appointees

can also be Joint account holders, and those with more formal roles for managing someone's financial affairs probably act informally within the 'doctrine of necessity' from time to time. In addition, some roles incorporate or supersede others; for example, an Attorney or Receiver will also be the designated Appointee where required. Moreover, the person whose assets are being managed may receive assistance from several people, each with different responsibilities. One implication is that it may not be helpful to categorise asset managers according to any formal definition of their role, when trying to understand what they actually do and assess their support needs. Awareness of pre-existing relationships and responsibilities, and how these evolve when assets are managed by third parties, is equally important.

- Although each of the roles listed in Table 3.4 is constrained in different ways and to a greater or lesser extent, what asset managers actually do, how they go about managing someone else's assets, their views and experiences of doing so, and the support they require, may be quite similar regardless of any formal requirements. Whilst it may be helpful to discover whether someone has a formally constituted role and what that entails, it is equally important to discover what responsibilities they actually take on, how they fulfil them, and with whom.

3.5 Suggested guidance on good practice in asset management

As mentioned above, the material obtained from searching organisations' websites was scanned for useful tips and guidelines on managing someone else's financial affairs. These guidelines, together with principles adapted from the Mental Capacity Act 2005 and the recommendations proposed by Ashley (2005), are collated in Table 3.5. They are not intended to be a definitive statement on how best to manage someone else's financial affairs. Rather they are offered here as a basis for further discussion with leading experts, stakeholders and carers. The aim would be to build consensus around guidance that increases awareness of carers' financial responsibilities and informs the development of advice, information and practical tools to support them. Table 3.5 is therefore presented without further discussion.

Table 3.5 Suggested guidance on good practice in asset management

<p>Basic principles:</p> <ul style="list-style-type: none">• The person must be assumed to have the capacity to make his or her own financial decisions unless it is proved otherwise.• The person must be given all necessary help and practical support to make their own financial decisions, express preferences, or be involved in decisions about their financial affairs.• The person must retain the right to make what might be seen as eccentric or unwise financial decisions.• Anything done for or on behalf of the person, or decisions made, must be in their best interests, take account of their needs and wishes, and provide them with the best quality of life (and, unless restricted by the terms of Power of Attorney, meet the needs of people the person might have been expected to provide for such as: gifts on birthdays, anniversaries, Christmas, marriage to people related to or connected with the person).• Anything done for or on behalf of the person, or decisions made, must be the least restrictive of their basic rights and freedom of action.
<p>Pre-requisites:</p> <ul style="list-style-type: none">• Reach agreement with the person concerned regarding which financial decisions are being shared or delegated, how the person is to be involved, and who makes final decisions, and when these arrangements are to start, be reviewed, or cease.• Ensure the person understands the implications and risks of his or her actions and agreements.• Managing someone's financial affairs does not confer the right to make decisions about any other aspects of their life, including their choices, behaviours or decisions about activities, who they see or communicate with, where they live, or what they wear or eat.
<p>Practical considerations:</p> <ul style="list-style-type: none">• Take any necessary steps to safeguard the person's assets, savings and property.• Keep the person's money and property separate from your own and that of other people.• Ensure that the person's entitlement to tax credits, welfare benefits, rebates, allowances and exemptions are checked whenever a suitable opportunity arises, and at least once a year.• Work out exactly what the person needs, how much money that means they have left, and avoid spending money they do not have.• Keep accurate accounts of the person's financial transactions including: records and receipts of all money spent; bills and invoices; bank and credit card statements; correspondence and notices about tax, benefits and pensions; and use of petty cash (the person taking cash, the amounts taken, and the change returned).• Keep a record of any personal gifts, including gifts in kind and money, received from the person.

- Where appropriate (e.g. when a person's financial affairs are particularly complex) have a solicitor or accountant check the accounts annually.
- Where possible, seek agreement or approval (from other family members for example) before spending or transferring large amounts of money; acquiring, transferring or disposing of assets; or incurring unusual expenses.
- Make sure that bills, rent, credit payments, etc. are paid on time.
- Make sure the person's tax affairs are dealt with.
- Keep any property the person owns in a reasonable state of repair, and make sure it is secure and adequately insured.
- Simplify and regularise the person's financial arrangements, and avoid entering into new arrangements with their money and assets.
- Ensure that the person has drawn up a will, and that it is kept up to date.
- Keep up to date records of the person's assets, property, accounts, investments and valuables.
- Store the person's will, deeds, personal papers and other documents, including electronic records, in a safe place where they can be found.
- Do not misuse the person's assets, or use the person's car, disabled parking badge, or other assets for the benefit of anyone other than the owner.
- Seek independent advice where the person's financial affairs or debt problems are complex or unmanageable.
- Take advice on and consider the legal options (e.g. Agent, Appointee, Attorney and Receiver) for managing another person's affairs before they become mentally incapable.
- Tell everyone who needs to know about the legal arrangements for managing the person's assets such as when Power of Attorney is registered (e.g. banks, insurance and investment companies, the Department for Work and Pensions (Pension Service, Benefits Agency), HM Revenue and Customs, pension schemes, solicitor).

3.6 Summary and conclusions

A search of internet sites identified almost 70 documents relevant to or touching on some aspect of managing someone else's financial affairs. These documents have been classified and their content briefly summarised.

Although some of the documents identified here are quite specific in their scope and intent, the volume of material available and the variety of asset managers' roles and responsibilities may be a deterrent to understanding fully the ramifications of managing someone else's financial affairs. There is considerable overlap in the material produced by some organisations and, although some publications are individually good (that is, accessible, wide-ranging and easy to understand), it was difficult to find any documents covering all the issues that carers might want to consider. The time is ripe for producing a single, comprehensive guide for family and friends who take on responsibilities for managing the money and other assets of

people who are unable to look after their own financial affairs. Accessible material in languages other than English is particularly urgent.

An important part of any such guide for carers will be some indication of how best to manage the financial affairs of a relative or friend. Preliminary guidelines and practical tips on best practice have been gleaned from a quick review of the material identified here. They are presented as a basis for future discussion with key stakeholders, carers and their organisations.

4. Large scale surveys – potential for further analyses

A wealth of data on the financial circumstances of individuals and households is collected in regular surveys sponsored by government departments, research councils and other bodies. These data are widely used to investigate levels and sources of income, spending patterns, take up of benefits, household living standards and economic well-being in the population as a whole and across population sub-groups. In most cases, the survey data and associated documentation are made available, via the UK Data Archive at the University of Essex, to researchers wanting to investigate topics beyond the purposes for which the surveys were originally conducted. Secondary analysis, as it is called, now provides a rich source of data and hypotheses for policy related research.

As far as was known, these surveys do not collect comprehensive information on how people manage their own financial affairs or those of others. However, it was felt that existing data sets might throw light on aspects of such arrangements, or at least help identify gaps in information about asset management where new research might be focused. A review of currently available data sets was therefore undertaken. The aim was to identify opportunities for further analysis of existing population-based surveys for exploring the prevalence and patterns of older people's asset management by relatives and friends. Such a review would pull together information from different surveys, map their coverage of topics related to asset management, and identify research needs and priorities. Published findings would be reported where appropriate but further analysis of these data was not proposed at this stage.

Seven surveys were reviewed for this study and are listed in Table 4.1. Further details of how they were selected and searched are given in Appendix C. In what follows, each survey is considered in turn; the form and content of data touching on issues of money management are described and possibilities for further analysis outlined. A concluding section summarises the discussion, identifies gaps in the data sets reviewed, and makes recommendations.

Table 4.1 Surveys included in the scoping review

<i>Survey title</i>	<i>Date</i>	<i>Abbreviation</i>
British Household Panel Survey	1991 to 2003	BHPS
British Social Attitudes Survey	2002	BSAS
English Longitudinal Study of Ageing	2002/03	ELSA
Expenditure and Food Survey	2003/04	EFS
Family Resources Survey	2003/04	FRS
General Household Survey	2000/01	GHS
United Kingdom Time Use Survey	2000	TUS

All these surveys provide basic demographics (age, gender, social class, marital status, ethnicity, for example) about respondents, and usually about the other people in their households and the relationships between them. They also provide some information about individuals' health, functioning, medical conditions and impairments, as well as their use of social care and related services. So it is usually possible to relate information about individuals' financial situations to their personal circumstances and living arrangements. It is also possible to focus on sub-groups of particular interest, for example those supporting the oldest old, and provide population estimates. These possibilities are not discussed further here; rather, we concentrate on identifying information on the volume, pattern and timing of informal asset management.

4.1 British Household Panel Survey

The BHPS is a nationally representative population survey of individuals living in private households. They were first interviewed in 1991. Since then, the survey has aimed to re-interview panel members every year alongside other people living in the same household. So far, 14 interview waves have been completed. By linking the same individuals across successive waves, it is possible to investigate changes in their personal circumstances and living arrangements over time. All adults aged 16 and over are interviewed in sampled households.

In the questionnaire section on household finances, which asks respondents about their incomes, financial assets and key expenditures, two topics relating to how people manage their money are covered. One topic concerns whether money from different sources is received in the person's own name; the other asks about transfers of money between people. Each is discussed in turn.

a) Money received solely or jointly

For all state benefits and allowances, tax credits, rental income, sickness or accident insurance and other regular payments, respondents are asked whether they receive money from each source in their own name or jointly with someone else. Where money is received jointly, respondents are asked to identify the person with whom they receive the joint income if they live in the same household; the identity of joint recipients living in a different household is not recorded.

Responses to these questions could be used to estimate the extent to which money is received jointly with an older person, whether a partner, parent, parent-in-law or other elderly relative, how these arrangements change over time; and the factors involved. However, these data shed little light on how assets are managed. They do not show whether money received jointly was also being managed on someone else's behalf, or whether the joint arrangement was set up specifically to manage someone else's affairs. Moreover, joint receipt of state benefits and pensions is an ambiguous category; it is not clear how respondents understand this question or how joint receipt relates to managing someone else's benefits (whether formally recognised through being an Appointee or not).

b) Money transfers

In the BHPS, money transfers cover both formal and informal transactions where money is given to someone living in the same household or elsewhere. If such arrangements are in place, respondents are asked to identify their relationship to the person receiving the money and to say what it is for. If the person receiving the money lives in the same household, respondents are also asked how much money they give and how often; these additional questions are only asked about transfers between households when payments are made for maintenance, alimony or child support. A limited number of other types of payment are identified as shown in Table 4.2.

Table 4.2 BHPS: purpose of money transfers between people

<i>Within household money transfers*</i>	<i>Between household money transfers</i>
Rent	Maintenance, alimony or child support
Housekeeping allowance	Household bills/expenses
Board/keep	Education/grant
Personal spending or allowance	Spending money/allowance
Household bill or food	Repay loan from person
Other	Other

* Waves 1 to 5 only.

These data provide a good deal of information about flows of money between individuals, why such exchanges take place and who is involved. They could be used to investigate the extent to which older people hand over their money to other people for them to take day-to-day responsibility for spending on food and other household expenditure, or to put towards the costs of shared accommodation. The data could also be used to indicate the extent to which older people receive a personal spending allowance from someone else who takes overall responsibility for household finances. Where individuals are interviewed in successive interview waves, changes in money transfer arrangements could be examined over time, for example following onset of illness or impairment, a move into the asset manager's household, or admission to residential care. Comparing the characteristics and circumstances of individuals and households involved in money transfers with similar households where such arrangements are not in place might open up further leads for enquiry.

Lack of data on internal transfers beyond Wave 5 clearly limits the scope for exploring financial arrangements within household by reducing the available sample size. A more important limitation however is that many of the activities and processes involved in managing someone else's financial affairs are not covered by these survey questions, and interpretation of the findings would be compromised. In particular, the presence (or absence) of money transfers may not in themselves indicate whether an older person is unable to manage their own affairs, or whether someone else is acting on their behalf. No questions are asked specifically about the management of older people's assets by third parties and what arrangements are in place. However, further exploration of these data might generate useful insights for developing and testing a questionnaire survey devoted to the management of financial assets in later life.

4.2 British Social Attitudes Survey

The BSAS began in 1983 and is designed to produce a nationally representative sample of adults aged 18 and over living in private households. As the name implies, it is a survey of people's values and attitudes, often focusing on their views about public expenditure, social welfare provision, democracy, employment, transport, personal responsibility, family life and household responsibilities. Over 20 surveys have been conducted and the BSAS's repeated cross-sectional design enables trends in attitudes to be explored over time. One adult aged 18 and over is selected for interview at each sample address.

Because the BSAS is primarily attitudinal, it was not part of the original list of data sets for this review. However, following consultation with experts in the field, we were advised to look at the 2002 survey because it was considered to have some interesting questions on money management. Our interest centres on one particular question about how couples manage their incomes. This question and the possible

responses that participants could indicate are shown in Table 4.3 together with the published findings.

Table 4.3 BSAS question on how couples manage their income

<i>How do you and your spouse/partner organise the income that one or both of you receive?</i>	Responses (n=1113)*
I manage all the money and give my spouse/partner his/her share	9%
My spouse/partner manages all the money and gives me my share	8%
We pool all the money and each take out what we need	55%
We pool some of the money and keep the rest separate	17%
We each keep our own money separate	11%

* Source: <http://www.issp.org/data.htm> (accessed March 2006).

The distribution of responses shows that a majority of British couples pool all their money and each takes out what they need. In just over one in ten couples, each partner keeps their own money completely separate from the other. Between these types of arrangements are those where partners pool some of their money and keep the rest separate, and those where one partner manages all the money and gives a share to his or her partner. These findings relate to all respondents living in a couple; the data could be re-analysed focusing on older couples with at least one partner aged 65 and over, although sample numbers would be quite small.

The patterns of money management illustrated in Table 4.3 do not indicate the extent to which one person takes financial responsibility because their partner is incapacitated; unfortunately, data on impaired functioning to explore that association are not collected in the BSAS. However, the findings draw attention to the importance of considering money management arrangements *before* the need arises for one partner to take responsibility for managing household finances. Where partners become responsible for their household's financial affairs with little prior experience or knowledge of managing money, and a lack of planning or preparation for such an event, we might expect them to experience greater difficulties than partners who were already involved in managing and making decisions about household finances. Most partners probably manage the transition to financial responsibility with little difficulty, and some will take pride in their newly-found skills in managing money. However, the findings in Table 4.3 indicate that a substantial minority of partners are not directly involved in managing their household's income and might benefit from financial advice and counselling should they have to take on that role or manage their partner's financial affairs. Advice and support for partners who assume such responsibilities may be crucial if the Court of Protection becomes involved as there is usually an expectation that each partner's assets are managed separately.

4.3 English Longitudinal Study of Ageing

The ELSA is a nationally representative survey of the older population aged 50 and over. It is designed to investigate the relationships between health, functioning, social participation, and financial circumstances as people grow older; it is a major source of information on the incomes, financial assets and housing wealth of the 50+ population. The survey aims to interview the same people at two-yearly intervals; so far, two interview waves have been completed but survey data from only the first wave (2002/03) are currently in the public domain. However, longitudinal analysis exploring changes at the individual and household level will be possible once the second wave is released.

Amongst a battery of questions about cognitive impairment and daily functioning used in ELSA, there are three items touching on individuals' abilities to manage their own financial affairs. These items, summarised in Table 4.4, could be used to estimate the prevalence and incidence of financial capability in the older population and in sub-groups defined by age, gender, living arrangements and so on.

Table 4.4 ELSA questions on financial capability

<i>Survey question</i>	<i>Response categories / follow-up questions</i>
Because of a health or memory problem, do you have difficulty ... (item 13) Managing money, such as paying bills and keeping track of expenses?	If respondents have difficulty with any item, they are asked whether they receive help, how far that helps meet their needs, and their relationship to the person providing help.
Compared with two years ago, how is (respondent's name) at handling money for shopping?	One of the following responses: Much improved / A bit improved / Not much change / A bit worse / Much worse.
Compared with two years ago, how is (respondent's name) at handling financial matters, like the pension or dealing with the bank?	One of the following responses: Much improved / A bit improved / Not much change / A bit worse / Much worse.

Where respondents are living as a couple, assessments of financial capability could also be related to how respondents organise their finances and who takes most financial decisions in the household. Survey questions on these latter topics are summarised in Table 4.5 alongside the range of responses recorded by interviewers. ELSA also asks whether partners keep their finances 'totally separate' and whether they hold jointly any savings, investments, property or other assets.

Table 4.5 ELSA questions on organisation of household finances

<i>Survey question</i>	<i>Response categories</i>
People organise their family finances in different ways. Which of the methods on this card comes closest to the way you organise yours? It doesn't have to fit exactly – just choose the nearest one.	<ol style="list-style-type: none"> 1. I look after all the household money except my partner's personal spending money. 2. My partner looks after all the household money except my personal spending money. 3. I am given a housekeeping allowance. My partner looks after the rest of the money. 4. My partner is given a housekeeping allowance. I look after the rest of the money. 5. We share and manage our household finances jointly. 6. We keep our finances completely separate. 7. Some other arrangement (write in)
In your household who has the final say in big financial decisions?	<ol style="list-style-type: none"> 1. Respondent 2. Partner 3. Both have equal say 4. Other (write in)

As far as is known, ELSA researchers have not used information gathered from the questions outlined in Tables 4.4 and 4.5 to specifically investigate the management of financial assets. Exploration of these data would provide useful insights into how older couples manage their financial affairs, how those arrangements vary according to couples' financial circumstances and other assets, and how arrangements change when a partner is no longer able to take responsibility. Focusing analysis around onset of financial difficulties and examining variations in financial capability would provide a basis for estimating the potential 'demand' or need for assistance with financial matters in the older population. Modelling the personal and contextual factors associated with reduced or declining financial capability would also provide a basis for anticipating future needs.

Although ELSA data on financial arrangements within households are limited in scope and depth, secondary analysis could help identify potentially fruitful lines of enquiry, identify key sub-groups and their characteristics, and inform the design of new research on the prevalence and patterns of informal asset management by partners and carers.

4.4 Expenditure and Food Survey

The EFS collects detailed information on individual and household income and expenditure in a nationally representative population survey. An important aim of the survey is to establish weights for the Retail Prices Index.

Despite its promising title, the EFS collects little information on the management of people's assets by third parties. Like other surveys that aim to establish individuals' incomes, the EFS includes standard questions to check whether financial assets (including bank accounts and investments) and property are held in the respondent's name only, or held jointly with someone else. However, respondents are not asked to identify the person with whom assets are held jointly.

Additionally, the EFS asks respondents whether they receive Disability Living Allowance or Attendance Allowance, including on behalf of someone else. Those who answer in the affirmative would include Appointees who are approved by the Department for Work and Pensions to manage another person's benefits. As Table 4.6 shows however, the survey question requires 'yes/no' responses that would not distinguish between those acting as Appointees and those receiving benefit in their own right. Nor would this question necessarily identify those people who manage someone else's benefits on an informal basis, without being formally designated Appointees, or those who handle benefits on behalf of someone living in a different household. Thus, information gathered by this survey question has little to contribute towards understanding the management of someone else's benefits by a third party.

Table 4.6 EFS question on receipt of state benefits

<i>Survey question</i>	<i>Categories for Yes/No response</i>
Are you at present receiving any of these state benefits – either in your own name, or on behalf of someone else in this household?	1. Care component of Disability Living Allowance 2. Mobility component of Disability Living Allowance 3. Attendance Allowance 4. None of these

4.5 Family Resources Survey

The FRS is a nationally representative survey of the population living in private households. It is a major source of information on individual and household incomes and is widely used by government and independent researchers to estimate poverty levels and take up of state benefits. In sampled households, a key informant is identified and interviewed on behalf of other household members.

Like the Expenditure and Food Survey (EFS), the FRS contains questions that aim to establish whether financial assets are held in the respondent's own name or jointly with someone else. The FRS also contains the same question as the EFS on receipt of Disability Living Allowance and Attendance Allowance that is summarised in Table 4.6. Like the EFS, the FRS does not probe further to establish the identity of the person with whom assets are shared or in whose name benefits are received. Thus, the FRS and the EFS have the same limitations: neither survey explores the financial arrangements between people, or addresses issues of who takes responsibility for managing financial assets and why.

4.6 General Household Survey

The GHS is a general purpose household survey covering a variety of topics relevant to several government departments and policy arenas. Core survey questions, for example on incomes, employment and health, are repeated annually and, from time to time, specific modules are introduced to explore particular topics. All adults in sampled households are invited to participate in the survey.

In 2000, the GHS collected information on the nature and extent of care-giving in Britain – a topic explored at five-yearly intervals since 1985. The main aim was to provide national estimates of the number of carers overall and in sub-groups of the population. Carers were defined as people who were looking after, providing special help to, or some regular service for someone who was sick, elderly or disabled. Care-giving in the course of paid employment was excluded, as was unpaid care for clients of charitable or voluntary organisations.

All types of caring tasks for any number of hours were covered, including 'Helping with paperwork or financial matters'. Examples given to prompt respondents' answers to this particular item included writing letters, filling in forms, dealing with bills, and banking – all activities associated with managing someone else's financial affairs. The survey found that 39 per cent of carers helped with paperwork or financial matters, representing just over 2.6m adults (Maher and Green, 2002: Table 4.1). This figure includes almost 900,000 carers who were looking after someone living in the same household, and over 1.7m carers who were looking after someone in a different household.⁴ These are the most precise estimates currently available of the number of non-professional asset managers in Britain, although as we shall observe, they are subject to further interpretation and are probably underestimates.

⁴ These figures may be compared with the estimated 1.8m pensioners who claim they need someone else to collect their pensions and other benefits, a figure far in excess of those with formally appointed attorneys, appointees or agents (Barnard and Whiting, 2005: 2).

As far as is known, the GHS data on helping with paperwork or financial matters have not been explored beyond producing these population estimates. Further analysis seems warranted; for instance, these data could be analysed according to the relationship between the carer and the care recipient, and whether or not they live in the same household; they could be related to other aspects of the caring relationship (for example, help with physical and personal care, number of hours devoted to care-giving, and number of years spent caring); and they could be set within the context of all the information available on the household circumstances and personal characteristics of carers and those being cared for. Moreover, because comparable data on informal care were collected in the 1985, 1990 and 1995 GHS surveys, changes in the extent to which carers helped with paperwork or financial matters could be monitored over time and related to health and socio-demographic trends in older age groups.

Although further analysis of the GHS to explore carers' involvement in asset management would be useful, the data would not yield precise details of the prevalence and patterns of informal asset management. Carers identified as asset managers might include those whose help with someone else's paperwork was unconnected with managing their financial affairs. In addition, the survey question does not distinguish different types of assistance, which can range from day-to-day tasks like shopping and collecting benefit money, to complex transactions such as dealing with debt and buying, selling or managing property and investments.

A further limitation of these data is that carers who helped *only* with paperwork or financial matters were asked fewer follow-up questions about their involvement than carers who provided other aspects of care as well (such as help with personal care and physical mobility, giving medicine and attendance needs). The former group of carers were not asked, for example, how many hours a week they spent providing help, or how long they had been helping with paperwork or financial matters. Clearly, the lack of such information limits but does not prevent further analysis of extent of informal asset management as revealed in the GHS.

Maher and Green (2002) decided to exclude from their study those carers who helped only with paperwork or financial matters, as well as voluntary workers who provided such assistance to clients. Their figures for the number of unpaid asset managers, quoted above, are therefore underestimates. Further analysis of these data to include all respondents who helped with paperwork and financial matters would provide more accurate estimates of the number of informal asset managers (subject to the proviso that they would include some people who helped with someone else's paperwork unconnected with their financial affairs).

As well as the specific questionnaire module on informal care, the GHS regularly collects other information related to informal asset management. In 2000 for example, respondents were asked whether they received Disability Living Allowance (DLA) or

Attendance Allowance (AA) on behalf of someone else in the same household and, if so, who that person was. This is the same question as used in the Expenditure and Food Survey (and the Family Resources Survey) and shown in Table 4.6 above, but with an additional question to identify the person on whose behalf DLA/AA was received.⁵ This means that it is possible to distinguish between respondents receiving DLA/AA in their own name and those receiving them on behalf of someone else in the household, and who that person was. Although Appointees are not specifically identified, analysis of these data would shed light on the characteristics and circumstances of co-resident recipients and claimants of such benefits, and the number of people involved. Further insights would be obtained by comparing the number and characteristics of carers who handled someone else's paperwork or financial matters and respondents who received DLA/AA on behalf of someone else, and by exploring the overlap between those two groups and the people receiving assistance. Unfortunately, respondents who received DLA/AA for someone living in a different household were not identified in the GHS, so the extent of benefit management between households would be difficult to gauge.

4.7 Time Use Survey

A key objective of the Time Use Survey (conducted in 2000) was to carry out a large-scale household survey and measure the amount of time spent by the UK population on various activities. As well as household and individual questionnaires, respondents were asked to complete two 24-hour diaries, which were broken down into ten minute slots. Adults and children aged eight and over in sampled households were invited to participate. Amongst the activities recorded in the questionnaires and diaries are those that would be considered aspects of asset management.

As part of the questionnaire interviews, the TUS collected virtually identical information to that of the General Household Survey on informal care. So it would be possible to replicate any analysis of the GHS data on the extent to which carers helped with 'paperwork or financial matters' by using the TUS. The TUS also repeated the GHS questions on receipt of DLA/AA and identified on whose behalf such benefits were received.

In addition, the TUS questionnaire asked respondents about other kinds of help and service they gave to anyone living in a different household, and about any help they received from friends, neighbours or relatives who lived elsewhere, that was not part of their normal paid work. Different types of help and service were identified and allocated to pre-determined categories; these included, amongst other things,

⁵ For respondents receiving AA and each component of DLA on someone else's behalf, the additional question 'Whom do you receive it for?' was asked. If the claimant was a member of the same household, their identity was recorded in a way which links directly with the other information obtained from or about that person.

'shopping and services', 'household upkeep', 'household management' and 'household accounts', each of which cover tasks that would count as providing help with asset management. Where help was given or received in the past four weeks, the amount of time devoted to each activity was estimated, and the giver or receiver of help was identified. Comparable information was recorded in the 24-hour diaries and a greater level of detail was sometimes required; for example, banking and paying bills using the internet is distinguished as a separate household management activity; 'shopping and services' is broken down by different types of shopping and service use.

We have no personal experience of using the TUS and the feasibility of extracting data on specific activities requires further evaluation. On the face of it, the survey categories seem too broad to sustain a specific focus on asset management. However, the TUS collects novel information on people's regular activities, and exploration of the data might produce interesting insights into some aspects of asset management such as who is giving and who is receiving such help, and how much time is devoted to these activities. The design of the TUS might also provide practical guidance on the scope and content of future research on informal asset management.

4.8 Summary and conclusions

This review has identified and considered seven currently available data sets covering nationally representative samples of individuals. All provide information on some aspects of the myriad financial arrangements between individuals, including:

- Money management arrangements within households, especially between couples, including transfers of money, joint ownership of financial assets, and joint receipt of income (BHPS, BSAS, ELSA, EFS, FRS).
- Financial capability of older people (ELSA).
- Receipt of Disability Living Allowance or Attendance Allowance on someone else's behalf (GHS, TUS).
- Unpaid help with 'paperwork and financial matters' (GHS, TUS).

In each case, potential areas for secondary analysis have been suggested. Our assessment of the usefulness of these data indicates that priority should be given to further exploration of:

- The financial capability of respondents in the ELSA. The aim here would be to estimate the prevalence of financial capacity and responsibility in older age groups; explore changes over time in individuals' capability and onset of financial difficulties; describe their characteristics; identify the personal and contextual factors involved; and examine the consequences for arrangements within households for managing financial assets.

- The extent of unpaid help with paperwork, financial matters and receipt of DLA/AA recorded in the GHS. Here the aim would be to estimate the prevalence of such help including all respondents providing assistance with financial matters whether part of a wider caring role or not. Further investigation could explore the characteristics of those providing and receiving help with financial management, their living arrangements, and links with other aspects of care-giving. Time trends in the provision of help with financial matters, and differences across age cohorts, could also be explored using the five-yearly GHS modules on informal care from 1985 onwards.

Although these lines of enquiry would be useful in their own right and would contribute to the broader picture within which informal asset management takes place, currently available data provide only limited understanding of the management of older people's financial affairs by third parties. None of the surveys reviewed here explicitly gathers comprehensive information on such arrangements, although partial insights into some aspects of money management (e.g. managing benefits) and who is involved could be inferred from carefully controlled analysis. There is relatively more information on financial arrangements within households and the responsibilities assumed by partners or spouses, and rather less material on the involvement of other relatives and friends.

Nonetheless, there are considerable gaps in the available information about the full extent and nature of non-professional involvement in the management of older people's money and property, including who takes on such responsibilities; what they actually do and why; the implications for both them and the people whose assets they manage; the views and experiences of informal asset managers and older people; how satisfied they are with accessing services and the support they receive; and the impact of institutional arrangements on their responsibilities. Obtaining national estimates of the number and characteristics of informal asset managers, and investigating patterns of informal asset management, requires new research which we outline in Section 6.3.

5. Qualitative exploration: findings from interviews with key informants

This section presents key findings from the qualitative element of the study.

The aim of this component of the scoping study was to achieve a series of semi-structured interviews with representatives and practitioners from key stakeholders representing the legal, voluntary, statutory pensions and private financial services sectors. The interviews were designed to explore perceptions of the prevalence of resource and asset management by friends and relatives; the circumstances which may trigger such arrangements; sources of information and advice about best practice currently available; and key questions that a larger study might address.

5.1 Participants

The research team chose 12 organisations and agencies expected to have some key information on the topics of enquiry. Included in the list were some of the main national voluntary organisations representing the interests of older people and carers; organisations providing and managing accommodation for older people; the Pension Service (Department for Work and Pensions); private sector legal and financial advisers (including a member of the research funding body); high street banks; and national voluntary organisations providing general advice and specialist support aimed at protecting older people.

Using existing research networks, professional contacts or advertised helplines and information services, the researchers identified people working within these organisations who were directly in contact with older people and carers. Twelve semi-structured interviews were conducted. Appendix D provides full details of recruitment process and response rates; the people who took part; the conduct of the interviews; and the analytical approach.

All those taking part had direct professional experience of talking to older people and their relatives or friends about issues related to managing money. Everybody who took part in the research spoke to the researchers on the basis of their own personal experience; none represented formally the views of their organisation. However, some had managerial responsibility for teams of other workers in their organisations that were also in touch with older people and their carers, so to some extent drew on collective knowledge within their organisations.

5.2 Main findings

The rest of this section presents the main findings from analysis of the interviews.

5.2.1 Circumstances in which relatives and friends help with management of resources and assets

Participants felt that many situations in which relatives or friends help older people manage resources on a day-to-day basis often just evolved as part of the natural way in which families, friends and neighbours offer support. Older people found it harder to go to the shops and bank when mobility decreased or felt reluctant to go out during winter months. It was thought that relatives sometimes found it quicker and easier to collect pensions and pay bills themselves, instead of trying to organise an older frail relative to get to the shops. With more support, participants suggested, some elderly people might have managed longer to deal with such matters themselves.

In addition to the natural development of helping processes, particular triggers to taking on day-to-day financial management by relatives and friends were said to include:

- on the part of the older person:
 - onset of ill-health or a new health problem
 - becoming unable to deal with correspondence through deterioration in sight or dexterity
 - death of a partner and lack of confidence or inclination to deal with financial matters previously dealt with by the partner
 - a change or anticipated change in housing arrangements, raising new financial issues
 - loss of confidence in dealing with new arrangements for access or communication, such as call centres, bank accounts, PIN numbers
 - worrying about being confused or forgetful; or finding it hard to think, following a stroke
 - being unable to make money go round, sometimes with build-up of problem debts,
- and on the part of a relative or friend:
 - discovering that essential shopping was not being done, or bills were not being paid
 - concern about developments in lifestyle, such as excessive drinking, poor nutrition, chaotic homes
 - acknowledging problems linked to Alzheimer's or ill-health, for example loss of money or accusations by older person of theft by others

- concern that the older person was at risk of financial exploitation, for example by tradespeople, or telephone sales schemes
- concern about the older person making money gifts that were perceived to be inappropriate.

Respondents believed that support and help with day-to-day financial management extends across people in all income groups and is widespread. The manager of a local Pension Service (Department for Work and Pensions), which is committed to trying to make contact with all their customers, thought that around three-quarters of all the pensioners visited receive some form of day-to-day help, and that it is common for neighbours to help with correspondence and do shopping and errands. There was a feeling that more older women than men received such financial help, just because there are more older women. Respondents also thought it was often women relatives and friends who provided help, linking this to the usual gendered division of responsibility for shopping. Some of the friends and relatives undertaking this kind of financial help were themselves in older age groups.

Members of organisations supporting older people thought that in some situations only temporary arrangements were necessary to support the older person through a transition or illness. If there was support to restore their confidence or skills, some older people might regain some independence in managing their resources themselves. However, giving such support took time and situations could seem risky to relatives or friends, so that initial arrangements easily became more permanent. Informants thought that concerns among neighbours about what were perceived as chaotic lifestyles, excessive drinking, poor eating habits, or disorganised homes could lead quickly to beliefs that older people's lives could be improved by the provision of more help with financial management. In some situations, informants had observed what started as informal and occasional neighbourly help with shopping develop into proactive formal arrangements that reflected the interests and energies of neighbours rather than the best interests of the older people concerned.

Some respondents believed that friends and neighbours were less likely than relatives to be involved with management of more substantial assets such as insurances, pension arrangements or savings. This was considered to be generally the realm of responsibility of sons and daughters or nieces and nephews, while some older people without younger relatives relied on help from their siblings.

Advice agencies were particularly likely to be asked for advice and guidance about such issues when the relatives who were helping lived at some distance from the older person and could not easily visit to find necessary paperwork or go to their relatives' bank or building society office.

Several respondents mentioned situations in which older people and their relatives sought information and advice together. Finding that personal or occupational

pensions were not realising their anticipated potential value led families to seek formal advice about ways of maintaining income. Problems in making money go round, especially after increases in council tax, sent older people and their family members into high street agencies to find solutions. Anticipating a possible move to residential care led older people and their relatives to feel in need of advice about the financial implications or to seek ways of avoiding sale of a house. Some older people who were asset-rich but income poor went to seek advice about how to deal with this.

While respondents thought that help with management of more substantial assets was primarily the realm of relatives, in some inner city areas neighbours were increasingly observed becoming involved. Concern was expressed that this was becoming more widespread and some informants had experience of dealing with situations of serious abuse.

5.2.2 Preferences, choices and conflicts

Informants thought that arrangements in which friends and relatives give help and advice with financial management reflect a raft of expectations and assumptions about roles and responsibilities and what is appropriate behaviour, on both sides. Some such arrangements evolved naturally in response to perceived needs and reflected expectations and norms shared between family members. Here there may be little perceived need for discussion among family members, little consideration of alternative options, and apparently satisfactory outcomes for older people.

However, there was agreement that tensions did arise in some situations. Informants felt that, for some older people, loss of independence in managing their own money was a matter of deep regret. Other people's ways of doing things could be hard to accept, even when they seemed efficient, and older people had to make compromises. For some, this meant accepting ways of helping they would otherwise not have chosen, in order to preserve good relationships. Fairly low level tensions and conflicts were common, it was believed, but were generally dealt with as part of the ordinary ups and downs of family life and resolved without lasting negative feelings on either side. Thus while daughters grumbled about their mother's reluctance to spend any money on redecorating a shabby living room, they often accepted their mother's view that she did not want the bother of it all. When relatives or neighbours did decide to 'step in' because of concerns about lifestyles, older people could feel powerless and lose elements of choice and control. One example described was when older people who had initially been glad of help with shopping found that their preferred food items began to be replaced by 'healthier options'. Unwanted vegetables left uneaten were a source of frustration and a waste of their money.

Serious conflicts and tensions were nevertheless known to arise. Respondents agreed that some older people were vulnerable to exploitation and that some relatives and friends were greedy, so there were plenty of opportunities for misusing older people's funds. This was not thought to be widespread. In general, it was believed, most relatives put the older person's well-being first, and this was also true of most neighbours and friends who gave help.

Where misuse did happen, this was thought likely to involve smaller amounts of money rather than large sums. But this was a grey area, and respondents said that people's perceptions of what was appropriate behaviour differed. For example, some relatives took the view that if they were doing shopping or errands for an older person, it was appropriate to take their bus or taxi fare or pay for a coffee and sandwich out of the pension money collected from the bank, even though the expedition also included errands for themselves. Informants felt that older people also sometimes concurred because it made them feel less dependent, so such transfers of resources developed and continued, often without any discussion or acknowledgement on either side. When older people did not share such views about the use of their resources, however, they were often not prepared to raise the issue in case it made relationships more difficult or help was withdrawn. Grandchildren who visited and always mentioned that they were short of pocket money might be sent away with a £10 note to ensure that they kept calling in, even when an older person could not afford this.

Members of voluntary organisations said they frequently observed such situations. For example, it was considered not uncommon for the whole of an older person's Attendance Allowance to be taken by a relative who helped with cleaning or shopping, on the basis that this was 'petrol money'. Informants who met such situations said they felt under a responsibility to ask the older person how they felt about the situation, but had to be careful not to intervene in ways that would create more problems. Their experience was that older people often realised what was happening but preferred not to raise the matter. Some of these older people conceptualised such situations as enabling them to make a financial contribution to the wider family. Members of voluntary organisations said that they had to tread carefully here. They sometimes chose not to suggest how doing things differently might enable the older person to have more choice and control, when this would apparently upset family dynamics and relationships. Intensive skilled help was often needed for an older person to confront serious financial mishandling of their resources by relatives.

Most of those interviewed had some direct experience of situations in which an older person's resources had been seriously misused, for example pension money being collected but not passed over, or individual local people obtaining Power of Attorney for groups of older people in a neighbourhood. In one local area a multi-disciplinary team, involving social services, health services and police, which was developing and

implementing policies and procedures to protect vulnerable adults from abuse was currently looking specifically at such problems.

More common than situations of serious misuse, it was believed, were situations in which there was suspicion and resentment among a group of siblings about the way that the main carer was dealing with their relative's funds. Examples described included carers' decisions to spend an older person's savings on high definition television equipment when their deterioration in sight was rapid and the benefits of a new television would be short-lived. Family disagreements about 'wasting money' in such ways could become very destructive of relationships and even lead to accusations of misuse. Participants believed that ill-feeling among groups of siblings about money management by the main carer could escalate into destructive family fractures after the death of the older person, when the value of inheritances became transparent.

5.2.3 Formal arrangements for helping older people manage resources and assets

The Pension Service has direct responsibility for making arrangements for an agent to collect pensions and benefits for an older person or an Appointee with wider powers to help with management of pensions and benefits (see Table 3.4). Agency arrangements are less frequent than previously, as pensions are now more often paid into bank accounts than cashed at post offices. There was a belief that 'unofficial' agency arrangements were not unusual, when relatives or neighbours knew older people's PIN numbers for post office accounts and post office staff who knew local families well allowed informal collection of pensions or benefits.

For a relative, respondents thought that being an Appointee can bring peace of mind, in that they know where the older person's money is and where it is going. The disadvantage is that the task can be onerous, with reporting to the Department for Work and Pensions (DWP) necessary when circumstances change. Appointees may report by telephone, but generally only during office hours and may experience delay in access. It was thought not unusual for there to be family conflict around this appointment, with siblings not liking the choice of Appointee by the older person. However, DWP visiting officers were reported to have difficulty identifying anybody prepared to undertake an appointeeship, if the older person has no family and few social contacts. Experience in the Pension Service is that some local authorities can be reluctant to take on corporate appointeeship, as the duties can be time consuming.

Power of Attorney is generally not well understood among the general population, it was believed, although it is increasingly recommended by solicitors and signposted by advice agencies. It was believed that it is generally relatives who are proactive in seeking such arrangements when they see problems looming for older family

members getting increasingly confused or likely to need residential care. Older people were thought to be sometimes mistrustful, and reluctant to agree, if they misunderstand the Powers. For those older people who do understand the provision, the advantage perceived by respondents is that they can choose in advance the person they want to manage their affairs when the time comes. People directly involved in giving legal and financial help thought that applications for Power of Attorney were often left too late, when the older person was already too confused to understand and arrangements had to be made through the Court of Protection. Experience was that older people who want to set up Power of Attorney, for example when they go into hospital, often do not realise that this might take several weeks if a group of interested siblings was involved. Another problem perceived by informants was that even when Power of Attorney arrangements have been agreed, there is still a need to register the Power before starting to act, which some people do not realise.

There was some recognition that relatives and older people sometimes tried to use Power of Attorney as a way of avoiding inheritance tax, by making lifetime money gifts. The rules governing gifting patterns are not well understood, it was believed, and some families risked wrong doing here. There was a view that Attorneys have a lot of financial power but there is relatively little in the way of checks or monitoring.

A common misunderstanding found among relatives is that the Attorney's powers extend to decisions about the need for or provision of care or about moves into residential or nursing homes. Older people themselves often also fear and believe wrongly that Attorneys have such powers. Where all parties believe Attorneys have power over wider issues than financial management, this can lead to inappropriate pressures within families and unwelcome outcomes for older people, for example relocation, selling homes or entering residential care.

One participant with wide experience of supporting and advising older people was particularly concerned about the apparent ease with which non-relatives could gain Power of Attorney. Experience was that relatively isolated and sometimes cash-rich people who depended on support from, for example, taxi firms and local house maintenance services, sometimes grew to accept and trust suggestions from these services about help with financial management. Without understanding the implications, some such older people agreed to Power of Attorney. This participant reported regularly discovering situations of inappropriate Powers of Attorney and thought that a public information campaign was now needed to explain and warn older people.

It was emphasised that current rules governing Power of Attorney required revision, with some checking for criminal records of people granted powers. In some situations, it was suggested that good practice might be to encourage the older person to appoint two people to share Power. It was recognised, however, that while this might afford greater protection for some older people, it could also provide increased

opportunities for people who were intent on financial abuse to work in partnership or teams.

5.2.4 Areas in which there was need for information and advice

It was felt that there was particular need for greater understanding, among the general population, about:

- How to access information and advice about helping older people with financial management.
- Arrangements and processes for Power of Attorney, and what this means for older people and carers.

Participants argued that increasing general levels of understanding about such matters would mean that the population as a whole would be better equipped for dealing with situations as they evolved. There would be fewer situations in which family members in difficult situations suddenly had to rush in search of relevant information, and more people in day-to-day touch with older people to act as natural signposts and sounding boards. Increased understanding might, it was believed, lead to ordinary Power of Attorney being set up in good time, giving older people more time to think through the implications and make choices. There might also be fewer situations in which family or carers have to ask the Court of Protection to appoint a Receiver, a bureaucratic process which the older person might not have wanted.

Among carers, informants perceived need for more understanding about:

- Requirements for the older person's authority when seeking any of their financial information (from banks, financial advisers).
- The way monies must be used in the client's interests by people appointed with Power of Attorney.
- Resolving tensions between proper use of Power of Attorney and family inclination to seek to reduce inheritance tax.
- How assets released by older people living in the community by downsizing or selling houses may be treated by HMRC, DWP, and by local authorities assessing income for housing benefits and care services.

People giving direct advice to older people and their families explained that carers often assumed wrongly that they could ask for copies of their relative's bank statement or sign withdrawal slips on their relative's behalf. This led to wasted journeys and difficult situations in banks and building society offices. Clearer understanding about the need for letters of authorisation and third party mandates, and easy access to template letters, would be helpful in many situations, although it was recognised that the downside of easier access would be increased risk of misuse. (Similarly, access for Appointees to internet management procedures are helpful to some, but create new opportunities for internet fraud.)

Another need perceived by informants was to find ways of increasing understanding about responsibilities among relatives with Power of Attorney. Respondents observed that information given when the power was initially granted could be forgotten, and that the salience of initial understandings could be overlaid by subsequent changes in circumstances. Family pressures could make it harder to keep central the older person's interests, as relatives acting as Attorney could easily begin to feel responsible for the interests of the wider family. Regular reminders of the parameters of responsibility might be useful, both to keep the Attorney focussed and to equip them to deal with family pressures.

It would also be useful, it was suggested, if relatives could be equipped to understand how different organisations and agencies might also still be involved in regulating the resources and assets of the older person. People giving direct financial advice to families explained, for example, that families could be amazed to discover how assets released by selling homes would be assessed by local authorities as income available to pay for services. Some relatives were found to have no idea about the tax implications of particular financial decisions when they talked to their older relative about their financial resources. Such misunderstanding wasted hours of professional time in sorting out muddles and could lead to bitter family resentments and arguments.

Among older people, informants saw a need for:

- more information that was accessible and in plain English about ways in which they could receive help with financial management
- targeted information about savings products and how to maintain the best return
- targeted help and advice with managing problem debts and avoiding indebtedness.

While general information for both carers and older people is useful, respondents said that, in many situations, the older person and carer needed to be directed to sometimes several specific agencies for particular advice or arrangements. Easy access to help was essential in these situations. Clearer structural links and channels of communication between personnel in banks, social services, HMRC, housing departments, advice agencies and solicitors would be helpful.

There was a general feeling that more accessible information and advice of this kind could help older people retain their financial independence for longer. Some financial products were becoming available which were also helpful here, for example new kinds of nominee accounts in which older people received no correspondence but could see their account on screen. These could be especially useful for people who wanted to continue managing their investments but could not deal with correspondence.

Informants emphasised a continuing need to increase older people's understanding of the advantages of making a will and to find ways of addressing and reducing reluctance to do this.

5.2.5 Further research

After reflecting on the views and experiences they had described, people interviewed made the following suggestions for future research:

- a large scale study of the prevalence, circumstances and outcomes of help with financial and asset management
- an overview of the level of understanding in the general population about the range of formal arrangements
- a study of the circumstances and outcomes of Power of Attorney.

There was general agreement that it would be useful to have an overall picture of the prevalence of the different kinds of help given in managing the resources and assets of older people; who was involved in the different arrangements; and the outcomes of the different arrangements. This would provide essential contextual information for policy in this area. A qualitative component of such a study could involve detailed discussions with older people about their perceptions of financial and asset management and what this involves.

There was also agreement about the need for an overview of the levels of understanding in the general population about the different formal arrangements that might be made and how these worked. This would provide further contextual information for identifying gaps in information and deciding how these might be met.

A separate study of the use of Power of Attorney would be useful, with systematic investigation of the circumstances in which this takes place; the kinds of people involved; the length of time covered by arrangements; the kinds of financial decision-making involved and the outcomes. Such a study would contribute to recommendations for good practice among professionals and members of voluntary and advisory organisations and might be one step towards formal revision and updating of arrangements.

One further suggestion for future research was to investigate the structural links between agencies which might be further developed or utilised for signposting and easing access to advice and information about resource management.

5.3 Summary and conclusions

Informants' experience was:

- informal help with management of resources and assets is widespread, and develops in response to various circumstances
- conflicts and tensions do arise and are dealt with in different ways, often with a view towards maintaining family relationships. Situations do occur in which there is financial abuse
- Power of Attorney offers both opportunities and disadvantages, but is generally poorly understood
- there is a need for both general and targeted advice and information
- further research in these areas would be valuable.

6. Conclusions

6.1 Key findings

The literature search revealed major gaps in evidence about the prevalence, patterns and outcomes of relatives and friends' involvement in managing the finances and assets of older people. Although there is some UK research, most of it is over ten years old and focuses primarily on the roles of paid carers. This research urgently needs updating in the light of changing demographic and other circumstances. However some of its findings are still relevant; for example, difficulties about managing finances may arise between the relatives of older people who are in residential care or receiving substantial levels of home care services and the paid carers who are supporting them. Thus the everyday practices of paid care workers and the regulation of financial relationships in formal settings may have implications for the practices of informal carers and other informal asset managers.

We found only one UK study specifically on friends and relatives' roles in managing older people's finances and assets and no research at all on older people's own attitudes towards, and experiences of, receiving help with money management from others. The largest body of research approaches the issue from the perspective of financial abuse. This research draws attention to the fact that financial abuse may be perpetrated by providers of both private and public sector services, as well as by relatives and other informal carers. However, at least some of the research on financial abuse is based on case files, audits and interviews with professionals (including clinicians). It is difficult, from this evidence base, to draw firm distinctions between intentional fraud and behaviours or practices that reflect individual values or expectations, limited knowledge or unintentional error, particularly in the grey area of close, informal relationships. It is also difficult from this evidence base to estimate the prevalence of financial abuse or misuse, or to identify the measures that might be appropriate in protecting the interests of older people and/or carers.

Our interviews with people directly involved in giving information and advice to older people and carers confirmed that there are real risks of financial abuse – most respondents were able to cite examples that they had come across in the course of their work. However, identifying and defining abuse is highly problematic, as noted above. The interviews confirmed that older people may be vulnerable to financial abuse, not just by informal carers but also, at the extreme, by criminals. However, interviewees also emphasised that this is a difficult and complex area; what may appear to an external observer as financial misuse may be the result of well-intentioned ignorance and can also involve the active consent of an older person. Older people (particularly women) living alone were considered to be particularly vulnerable and at risk of making excessive payments to relatives, neighbours or

tradespeople who provided them with help, which could pave the way for more systematic exploitation.

The scoping study revealed that there are extensive, overlapping and occasionally mutually exclusive institutional, legal and regulatory frameworks, guidelines and codes of practice governing the management of other people's financial affairs. Table 3.4 (p 20) illustrates graphically the different legal and administrative roles that may be held by people who have responsibility for managing someone else's money and assets. Codes of practice and regulatory frameworks are aimed primarily at professionals, practitioners and front-line paid carers and do not necessarily address the circumstances of relatives or friends providing care informally within private household settings. Guidelines relevant to informal relationships and private settings tend either to cover very specific situations or are otherwise generalised. Neither approach is very helpful in guiding the concerns and activities of informal financial and asset managers whose responsibilities have evolved gradually in the course of long-term, close relationships. Most significantly, the interviews with advice workers and other stakeholders revealed that knowledge of legal arrangements among both older people and informal carers is limited and sometimes inaccurate. There were particular shortcomings in relation to public understanding of the scope and limitations of Power of Attorney. Moreover, accurate and appropriate information was not always easily available, particularly in times of emergency – for example, when an older person suffers a major disabling illness that requires decisions about both their finances and long-term care to be made at short notice.

Other significant shortcomings in current legal and regulatory frameworks were identified. First, current frameworks fail to protect some older people from potential abuse by non-relatives who, for a range of motives, gain their trust and access to their financial resources. They also fail to prevent disagreement, suspicion and long-term resentment between family members when one main carer has responsibility for managing an older relative's assets. They do not provide guidance on appropriate safeguards in relation to many day-to-day, low level financial transactions such as paying bills, collecting pensions or conducting banking transactions for an older person. Finally, current sources of advice and information do not provide an overall picture of the complex, and sometimes competing, interests in the financial assets of older people on the part of statutory organisations such as Her Majesty's Revenue and Customs (HMRC) and local authorities. Information on all of these issues needs to be targeted at older people themselves, in order to help them maintain their financial independence for as long as possible, as well as at their relatives and other informal helpers.

6.2 Implications for policy

The scoping study found that, although there is a wealth of information available on managing the finances and assets of an older person, this is fragmented; not widely known or easy to access; is often poorly understood by the public in general and by older people and their relatives in particular. Indeed, it may be the case that the sheer volume of material available could create additional difficulties for older people and carers in arriving at a clear understanding of the specific responsibilities and wider implications of managing someone else's financial affairs. It would seem, therefore, that there is a need for a single, comprehensive and easily understandable guide that brings together existing information from a wide range of organisations and sources. As well as the legal and institutional arrangements, the range of good practice issues that such a guide might cover are illustrated in Table 3.5 (p 23). Such a guide needs to be written for both older people themselves and for relatives, friends and others who may become involved in managing their finances and assets. Given the changing demography of the older population, accessible material in languages other than English is a particular priority. Careful evaluation of the accessibility, relevance and usefulness of such a guide would be essential.

Underpinning the need for a single, comprehensive source of information is the need for a review of the linkages between the various statutory and regulatory agencies with interests in this area. Relevant statutory bodies include the Department of Health, Department for Work and Pensions, Home Office, Public Guardianship Office and Court of Protection, Department for Constitutional Affairs and HMRC. In addition, the role of regulatory, professional and inspection bodies such as the Financial Services Authority, Solicitors for the Elderly, Association of Directors of Social Services, Commission for Social Care Inspection and the British Bankers Association, would need to be included in such a review.

A review of the responsibilities of these bodies and the linkages between them should aim to identify areas of duplication and potential conflicts of interest; harmonise guidance to intermediary information and advice-givers; and identify ways in which access to and between different sources of information could be eased for intermediaries, older people, and relatives and informal carers alike.

6.3 Implications for research

A key aim of this scoping study was to find out whether further research in the broad area of the management of older people's finances and assets was required and, if so, in which particular areas.

It is clear that there is no reliable or systematic evidence on the prevalence, nature and patterns of relatives', friends' and others' involvement in managing the assets of older people in England. Some evidence is potentially available from existing large scale national data sets, as detailed in Section 4. However, obtaining national estimates of the number and characteristics of informal asset managers and those whose assets they manage, and investigating precipitating factors, patterns and outcomes of informal asset management would require new, specifically designed research. A useful starting point for such a study might be a national survey. Table 6.1 begins the process of identifying the data requirements for such a study. It draws heavily on the work of Tilse and colleagues (2005a), who have explored the management of older people's assets by informal carers and others in Australia.

Table 6.1 Data requirements for a survey of informal financial and asset management

<i>Topic area</i>	<i>Aims and scope of questions</i>
Types of assistance provided with finance and asset management	To map the nature and scope of help with money and asset management, including day-to-day tasks and arrangements for handling money to more demanding commitments such as buying, selling or managing property and investments; establish how support is provided, by whom and in what ways the older person is involved; identify the decision-making and other responsibilities retained (with or without support) by the older person; and whether the older person has made plans to say what they want to happen if they lose (further) capacity to deal with their own affairs
Reasons for providing help with asset management	To identify the circumstances that trigger the provision of help with finance and asset management; how such assistance changes over time; whether current arrangements are temporary or likely to change; and who or what will instigate future changes
Frequency, intensity and duration of help with asset management	To estimate levels of involvement and commitment in providing assistance, including use of financial advice and other services
Number of people assisted and whether others are involved in providing assistance with asset management to the same person	To describe the informal networks that sustain the provision of assistance with finances and asset management; distinguish between sole, main and joint or shared responsibilities; and explore the involvement of voluntary workers and professional asset managers
Relationship between the provider and receiver of assistance with asset management	To distinguish between friends and relatives, and the history of such relationships; whether assistance is provided under any formal arrangements (e.g. Power of Attorney, Appointee); whether help with other caring tasks is provided; and whether the person receiving assistance lives in the same household or elsewhere (in a private household or institutional setting)

Topic area	Aims and scope of questions
Financial circumstances of the person receiving assistance	To establish the type and value of assets being managed on behalf of the older person
How easy or difficult it is managing someone else's financial affairs	To rate the perceived burden and challenges of providing assistance; identify the reasons why providing help is easy or difficult and explore their implications; identify sources of advice and information; consider unmet needs and whether someone else would be able to provide assistance if current provider is no longer able or willing to do so
Characteristics of providers and receivers of assistance with finance and asset management	To obtain basic demographics (e.g. age, gender, ethnicity) as well as language preferences, financial experience, current or most recent occupation/economic activity, highest qualification, housing tenure, health and social care needs, etc.

The topics outlined in Table 6.1 are presented as a basis for further discussion with experts and stakeholders about the aims and scope of new research that would explore the management of older people's assets by relatives and friends. Clearly, any survey questions developed to address these topics will require careful testing and piloting to ensure that they are widely understood and produce the information required.

Much else will need to be considered in developing large scale research on informal asset management, not least the importance of capturing the perspectives and experiences of both the providers and receivers of assistance with finance and asset management; the contribution of quantitative and qualitative methods to information gathering; and the appropriate research design.

The scoping study has also identified a number of specific topics that warrant more focused investigation. These include:

- The prevalence and circumstances in which different legal and administrative arrangements such as Power of Attorney, Receiver and Appointee are used. In what circumstances are each of these arrangements used; why are they used; how appropriate is the legal arrangement to the circumstances of the older person and finance/asset manager; and what are the outcomes of the different arrangements?
- More research is needed into the availability and use of information by older people considering transferring responsibility for financial and asset management to someone else and by relatives and friends who are potentially/actually managing the assets of an older person. In what circumstances are older people and asset managers prompted to seek information and advice; what prior knowledge do they have of the different legal and administrative arrangements;

where do they turn for this information and advice; how helpful is the information and advice they receive; what pathways exist between different sources of information and advice; and how effective are these pathways in facilitating access to the full range of information and advice that is sought or needed? An important element of this research would be an examination of the roles of different professionals, including solicitors, social services care managers, carers' centre staff, sheltered housing wardens, residential and nursing home proprietors and health professionals, in identifying potential needs for information and advice and prompting information-seeking by older people and/or others.

- Research is needed into the attitudes, knowledge and behaviour of older people themselves about financial management in later life. In what circumstances do they begin to seek help with day-to-day and longer-term financial issues; who do they turn to for this help and why; and what do they understand about their own rights and about the roles and responsibilities of those who help them? Research into older people's own experiences, knowledge and attitudes can underpin measures aimed at improving the financial literacy and independence of older people and avoiding (or at least postponing) the need for others to become heavily involved.
- Some of the people who were interviewed as part of the scoping study identified particular problems in relation to public knowledge about Power of Attorney. This suggests two potential strands of research:
 - first, we need to know how far the general public understands this specific measure and what they know about the circumstances in which it is appropriate and the responsibilities it confers;
 - secondly, we need to know more about the specific circumstances in which people seek or use Power of Attorney, including the kinds of people involved; the appropriateness of the measure to the specific circumstances of an older person and (potential) asset manager; and the extent to which both parties understand the formal responsibilities conferred by the measure.

This scoping study has revealed that safeguarding the interests of both older people and those who help them manage their finances and assets is highly complex. The issue goes far beyond the processes and practice of asset management and has implications for the quality of older people's lives; the responsibilities and quality of life of family caregivers; access to and use of private and statutory care and other support services; and wider family and intergenerational relationships. At one level, the issue is embedded in close and highly significant relationships between older people and their relatives and other people whose support is highly valued. At another level, it involves a substantial range of formal legal and administrative regulations. While the latter may cover some of the more substantial risks, such as where an older person has severely impaired cognitive ability and significant assets are involved, these regulations do not necessarily cover many routine, day-to-day

financial transactions. Both policy actions and further research are therefore urgently needed in order to improve the levels and accessibility of information and support available to older people and their informal carers.

Methodological Appendices

Appendix A

Literature search and retrieval strategy

Appendix B

Search strategy for published information and advice

Appendix C

Methods for scoping secondary data analysis

Appendix D

Interviews with stakeholders: research methods

Appendix A Literature search and retrieval strategy

The aim of this part of the exploratory study was to conduct a scoping review of the existing evidence base. A scoping review aims to map relevant literature in the field of interest, including the main sources and types of evidence. Whilst it was not intended to be a 'systematic review' (CRD, 2001), nonetheless the review aimed to be rigorous and transparent in the way that it was conducted, and it followed a search strategy developed specifically for the purpose (Arksey and O'Malley, 2005).

For the purpose of the literature review, the term 'carer' was defined as any individual who provided unpaid care for sick, disabled or frail older people. The term 'older people' was considered to comprise individuals over the age of 60.

To identify literature to be considered for inclusion in the scoping review, the research team searched electronic databases containing bibliographic details and abstracts of published material. The databases searched were chosen to represent literature from a wide range of discipline areas and to provide evidence from published studies and ongoing research projects. The list of electronic databases searched is shown in Box A.1. The bibliographies of cited research reports were followed up, and leading researchers in the field were contacted.

Box A.1 Electronic databases searched for scoping review

1. CSA Illumina (ASSIA; Criminal Justice Abstracts; Social Service Abstracts; Sociological Abstracts)
2. ERLWebSpirs (Public Affairs Information Service [PAIS] International; Social Policy and Practice; SIGLE)
3. OVID Web Gateway (Health Management Information Consortium [HMIC]; International Bibliography of the Social Sciences; PsychINFO)
4. EBSCOhost Web (Business Source Premier; MLA Directory of Periodicals; MLA International Bibliography)
5. ISI Web of Knowledge
6. ScienceDirect
7. REGARD
8. JSTOR
9. ZETOC
10. Ingenta Connect
11. Social Care Online
12. National Research Register

The key words used in the literature searches are shown in Box A.2.

Box A.2 Key words used for literature searches

Aim for a combination of one term from each of the three bullet point lists:

- Carer or care giver or family care or relative or asset manager or informal care or unpaid care (*this list includes terms intended to identify or describe non-professional asset managers*)

AND

- Care recipient or disabled person or older people or cared-for person or person cared for or frail or elderly dementia or Alzheimer's or mental capacity or residential care or long term care (*this list includes terms that aim to identify or describe the circumstances of people whose assets are likely to be managed*)

AND

- Finance or financial resources or asset management or money management or asset transfer or pension or inheritance or savings or banking or probate or power of attorney or appointee or agent or financial capability or financial exploitation or financial abuse (*this list describes the process, practice or consequences of asset management*)

Truncate words as appropriate.

There was no geographical restriction on the literature search. Because of time and resource constraints, only articles published in English since 1990 were included.

The searches resulted in 305 references from the UK, Europe, North America and Australia, which were recorded in a Reference Manager database set up specifically for the project. The topic areas covered in the references were wide ranging, and included: elder abuse; financial exploitation; power of attorney; durable power of attorney for health care decisions; advance directives; third party/surrogate decision making. The references were published in professional and academic journals covering a wide range of discipline areas, including: social policy, sociology, gerontology, medicine, nursing, health care and law.

The abstracts of all the references were checked by one member of the research team for potential relevance to the research questions. Approximately 30 per cent of the references were double checked by a second team member to ensure rigour in decision making about study selection. To meet the criteria for retrieving the full

document, the article had to report empirical research and contain evidence derived from one or more of a range of sources (e.g. medical records, survey data, qualitative interviews with older people and/or carers). A large number of abstracts referred to 'elder abuse', but these were selected for retrieval only if they also included the term 'financial abuse'.

Out of the total of 305 references, 26 were included in the final scoping review.

Appendix B Search strategy for published information and advice

Published documents containing advice and information for carers who manage someone else's financial affairs, or which touch on some aspect of financial management by third parties, were identified by searching the internet sites of relevant organisations. These included:

- Government departments (e.g. Department for Constitutional Affairs)
- Regulatory bodies (e.g. Commission for Social Care Inspection)
- Service users' and patients' organisations (e.g. Alzheimer's Society, Stroke Association)
- Carers' organisations (e.g. Princess Royal Trust for Carers, Carers UK)
- Advocacy providers (e.g. Action for Advocacy)
- Voluntary sector service providers (e.g. Age Concern, MIND)
- Voluntary sector organisations working against abuse (e.g. Action on Elder Abuse)
- Voluntary sector organisations providing advice and information (e.g. Citizens Advice Bureaux, Counsel and Care)
- Campaign groups including members of the Making Decisions Alliance set up to lobby for new legislation on mental capacity
- Professional bodies (e.g. Solicitors for the Elderly, Association of Directors of Social Services)
- Practitioner groups (e.g. Practitioner Alliance against Abuse of Vulnerable Adults)
- Commercial service providers (e.g. Association of British Insurers, British Bankers' Association).

Most organisations were already known to the researchers or were identified by brainstorming with colleagues. As the search proceeded, additional organisations or documents produced by other organisations came to light; these organisations were included, and relevant links on organisations' websites were also checked. The internet search was conducted between January and April 2006.

Organisations' websites were visited and, where possible, searched using key words associated with the management of assets and financial affairs, and the responsibilities that asset managers might have (e.g. attorney). Some websites have pages listing the organisation's current publications, recent activities or news, and these too were searched for relevant material. Altogether, 80 organisations were identified and included in the scoping exercise. They are listed in Table B.1 alongside their current web address.

Table B.1 Organisations and their websites

<i>Organisation</i>	<i>Website</i>
Action for Advocacy	http://www.actionforadvocacy.org.uk/
Action on Elder Abuse	http://www.elderabuse.org.uk/
Afiya Trust	http://www.afiyatrust.org.uk/
Age Concern AIMS (Advice Information and Mediation Service) – sheltered housing	http://www.ageconcern.org.uk/AgeConcern/information_327.htm
Age Concern England	http://www.ageconcern.org.uk/
Age Concern Norfolk	http://www.acnorfolk.org.uk/
Alzheimer's Society	http://www.alzheimers.org.uk/
Ann Craft Trust	http://www.anncrafttrust.org/
Arthritis Care	http://www.arthritiscare.org.uk/
Association of British Insurers	http://www.abi.org.uk/
Association of Directors of Social Services	http://www.adss.org.uk/
Association of Independent Financial Advisers	http://www.aifa.net/
Association of Lawyers and Legal Advisers	http://www.lawyersassoc.org/
British Bankers' Association	http://www.bba.org.uk
British Medical Association	http://www.bma.org.uk/
Cancer Bacup	http://www.cancerbacup.org.uk/
Care Direct	http://www.caredirect.co.uk/
Carers Information	http://www.carersinformation.org.uk/
Carers UK	http://www.carersuk.org/Home
Caring Matters	http://www.caring-matters.org.uk
Centre for the Older Person's Agenda	http://www.qmuc.ac.uk/opa/
Commission for Social Care Inspection	http://www.csci.org.uk/
Community Legal Service	http://www.clsdirect.org.uk/
Counsel and Care	http://www.counselandcare.org.uk/
Court of Protection (see Public Guardianship Office)	
Crossroads – Caring for Carers	http://www.crossroads.org.uk/
Department for Constitutional Affairs	http://www.dca.gov.uk/
Department for Work and Pensions Link-Age/Pension Service	http://www.dwp.gov.uk/
Department of Health	http://www.dh.gov.uk/
Directgov – Caring for Someone	http://www.direct.gov.uk/CaringForSomeone/fs/en
Disability Alliance	http://www.disabilityalliance.org/
Disabled Living Foundation	http://www.dlf.org.uk/
Down's Syndrome Association	http://www.dsa-uk.com/

<i>Organisation</i>	<i>Website</i>
Elderly Accommodation Council	http://www.housingcare.org/
Financial Services Authority	http://www.fsa.gov.uk/
Foundation for People with Learning Disabilities	http://www.learningdisabilities.org.uk/
General Social Care Council	http://www.gscc.org.uk/
Headway	http://www.headway.org.uk/
Health Select Committee	http://www.parliament.the-stationery-office.co.uk/pa/cm200304/cmselect/cmhealth/111/11101.htm
Help the Aged	http://www.helptheaged.org.uk/
HM Revenue and Customs	http://www.hmrc.gov.uk/
Homeshare	http://www.homeshare.org/
In Control project	http://www.in-control.org.uk/
Institute of Actuaries	http://www.actuaries.org.uk/
King's Fund	http://www.kingsfund.org.uk/
L'Arche UK	http://www.larche.org.uk/
Law Society of England and Wales	http://www.lawsociety.org.uk/
Legal Services Commission	http://www.legalservices.gov.uk/
Leonard Cheshire	http://leonard-cheshire.org/
Lord Chancellor's Department (see Department for Constitutional Affairs)	
Making Decisions Alliance (all members are listed elsewhere in this table)	http://www.makingdecisions.org.uk/
Mencap	http://www.mencap.org.uk/
Mental Health Act Commission	http://www.mhac.org.uk/
Mental Health Foundation	http://www.mentalhealth.org.uk/
MIND (National Association for Mental Health)	http://www.mind.org.uk/
National Association of Citizens Advice Bureaux	http://www.citizensadvice.org.uk/
National Autistic Society	http://www.nas.org.uk/
National Centre for Independent Living	http://www.ncil.org.uk/
National Consumer Council	http://www.ncc.org.uk/
Nursing Home Fees Agency	http://www.nhfa.co.uk
Official Solicitor and Public Trustee	http://www.offsol.demon.co.uk/
Patient Concern	http://patientconcern.org.uk/
PAVA (Practitioner Alliance against Abuse of Vulnerable Adults)	http://www.pavauk.org.uk
People First	http://www.peoplefirstltd.com/
PohWER, the advocacy agency	http://www.pohwer.net/
Princess Royal Trust for Carers	http://www.carers.org/

<i>Organisation</i>	<i>Website</i>
Public Guardianship Office	http://www.guardianship.gov.uk/
Relatives and Residents Association	http://www.relres.org/
RESPOND	http://www.respond.org.uk/
Rethink (formerly National Schizophrenia Fellowship)	http://rethink.org/ http://www.rethinkcarers.org/
SAGA	http://www.saga.co.uk/
Sainsbury Centre for Mental Health	http://www.scmh.org.uk/
SCOPE (for people with cerebral palsy)	http://www.scope.org.uk/
Sense (National Deafblind and Rubella Association)	http://www.sense.org.uk/
Solicitors for the Elderly	http://www.solicitorsfortheelderly.com/
Stroke Association	http://www.stroke.org.uk/
Turning Point	http://www.turning-point.co.uk/
VIA (Values into Action)	http://www.viauk.org/
VOICE UK	http://www.voiceuk.org.uk/
WITNESS: against abuse by health and care workers (POPAN: Prevention of Professional Abuse Network)	http://www.popan.org.uk/

Appendix C Methods for scoping secondary data analysis

At the outset, five data sets were identified because they were known to collect detailed information on the financial circumstances of large samples representative of the population living in private households. They included:

- British Household Panel Survey
- English Longitudinal Study of Ageing
- Expenditure and Food Survey
- Family Resources Survey
- General Household Survey.

An important consideration when making this selection was that each survey gathers information from or about all the adults living in sampled households, including older age groups, and that each survey is repeated at frequent intervals to provide as up-to-date a picture as possible. The English Longitudinal Study of Ageing focuses on respondents aged 50 and over while the other four surveys cover the full adult age range; all can be used to obtain national estimates of the population overall or particular sub-groups. Whether surveys cover Britain or the UK, it is possible to focus on respondents in England only or the devolved territories.

Additionally, the British Household Panel Survey and the English Longitudinal Study of Ageing were included because they each gather information on the *same* individuals at successive interview waves, around one and two years apart respectively. By investigating individuals' responses over time, it is possible to monitor their changing needs and circumstances; examine key transitions and turning points in the provision of help with financial matters; identify antecedents and consequences of asset management by third parties; and evaluate the factors associated with particular outcomes for both informal asset managers and the people whose assets are being managed.

The repeated design of all five surveys also means that each can provide successive snapshots to chart period trends and examine net changes over time. In addition, the General Household Survey data sets can be reorganised to investigate the differing experiences and circumstances of successive cohorts as they enter older age groups. Period trends and cohort differences are both likely to reflect the changing nature and extent of people's assets (e.g. the extent of home ownership; take up of private or occupational pensions) and therefore the changing demands on, and implications for, those who manage older people's financial affairs.

Two further data sets were included in the review, following consultation with colleagues and experts in the field. These were the British Social Attitudes Survey and the UK Time Use Survey. Both surveys were suggested because they were believed to contain relevant data on financial arrangements and assistance within and between households.

Once surveys had been earmarked for review, the latest or most relevant data sets, and their associated documentation (questionnaires, interviewers' instructions, etc.), were downloaded from the UK Data Archive at the University of Essex.⁶ Following familiarisation with the scope and design of each survey, questionnaires were scanned electronically and manually for items that asked about individuals' assets, financial arrangements, and responsibilities. Particular attention was paid to question wording, the scope of pre-coded responses, and the respondents to whom questions were addressed. Material identified at this stage was extracted and later reviewed systematically, both to understand more fully the form and content of the data collected, and to explore similarities and differences between surveys.

As well as examining the surveys identified above, the Question Bank at the University of Surrey was consulted for material on informal asset management.⁷ This repository contains details about professional social survey data collections, social measurement using surveys, and information about the design of survey questionnaires. These materials were searched electronically using descriptive terms drawn from the Bank's glossary and associated with individuals' financial arrangements and responsibilities. However, no additional survey material relevant to this project was identified when searching the Question Bank website than had already been obtained from the review of data sets.

⁶ <http://www.data-archive.ac.uk/> or <http://www.esds.ac.uk/>.

⁷ <http://qb.soc.surrey.ac.uk/>.

Appendix D Interviews with stakeholders: research methods

D.1 Recruitment

Using existing research networks, professional contacts or advertised helplines and information services, the researchers identified people working within these organisations who were themselves directly in contact with older people and carers and sent letters explaining the project and inviting participation. It took time to find people with relevant knowledge and to arrange an appointment. Most of those contacted were interested in the project, however, and people who were unable to take part themselves were generally helpful in suggesting a colleague with more relevant experience. It proved hard to find a person working within a high street bank who wished to participate.

Twelve people agreed to take part and appointments were made for an interview, at a time and date convenient to participants.

People who took part in the interviews included:

- member of Institute of Actuaries, providing independent financial advice
- independent financial adviser, managing high street office in market town
- members of four different national voluntary organisations providing advice and support for older people
- manager of a voluntary carers' centre, providing advice and support for carers
- manager in the Pension Service, providing direct advice to DWP customers in a northern region
- manager of a Citizens Advice Bureau, in a northern town
- a solicitor, with membership of Solicitors for the Elderly
- a manager of a sheltered housing scheme for elderly people
- a member of a high street bank, with particular responsibility for customer inclusion.

D.2 Conducting the interviews

The research team developed a topic guide for the interviews (attached), building on issues emerging from their earlier literature and data base searches.

Three members of the research team each conducted four interviews, using the topic guide to steer discussion across the issues for enquiry. Most of the interviews were conducted by telephone; in three cases the researcher arranged to meet the

respondent for a face-to-face interview. Interviews generally took around 45 minutes or one hour, and permission was sought for tape recording. The tape recordings were transcribed for analysis. In one case, the discussion was short and not recorded, and the researcher made hand-written notes afterwards.

D.3 Analysis

One member of the research team extracted data manually from the transcripts using a simple thematic chart, based on the 'Framework' approach (Ritchie *et al.*, 2003) and looked for key findings. The analysis was grounded in respondents' own accounts, and the charts enabled data interrogation and comparison both between cases, and within each case. The researcher used the data extracted to build descriptions and search for patterns of experience and views.

Carers and Asset Management for Older People

Project Information Sheet

This project involves researchers from **Social Policy Research Unit (SPRU)** at the University of York.

Researchers

Hilary Arksey, Anne Corden, Caroline Glendinning, Michael Hirst.

Funder

The Institute of Actuaries

Duration

January 2006 – May 2006.

Background

Greater longevity increases the risks of physical, functional and cognitive impairments. This can make managing financial resources and assets in later life challenging for older people. Difficulties can range from mobility problems that make it hard to get to a bank or deal with regular bills, through to severe cognitive impairment requiring another person to take responsibility for all financial affairs through Enduring Power of Attorney. Making sound decisions about the management of resources and assets is an activity in which relatives and friends are likely to become involved as part of wider patterns of informal care-giving. However, nothing is known about: the prevalence and patterns of such help in England; the roles of carers and the information that may be useful in providing such help.

Aims

The main aims of this exploratory study are to:

- Identify what research evidence there is on the roles played by carers in managing the resources and assets of older people.
- Identify information, good practice guidance and advice about financial management by carers.
- Evaluate the opportunities for secondary analyses of existing large-scale datasets to identify the prevalence and patterns of older people's asset management by carers.
- Identify the policy, legal and institutional frameworks governing the management of older people's assets by third parties in England.

- Investigate the views of key stakeholders about the problems and issues that are perceived to merit further in-depth examination.
- Identify gaps in research and the scope for more extensive research on this topic.

Methods

- A scoping review of social science, economics and business research databases will be undertaken to identify relevant national and international literature published since 1990.
- Relevant internet sites will be searched to clarify policy, legal and institutional frameworks for asset management by carers, and examples of recommended good practice.
- Existing large-scale datasets will be examined to determine what, if any, light they can shed on prevalence rates, or changing patterns, of help with older people's asset management.
- Interviews with key stakeholders from the legal, voluntary, statutory pensions and private financial services sectors.

Outputs

The main outputs include a report to the Institute of Actuaries, together with an executive summary and journal article. In addition, it is hoped that the work will lead to the development of a research proposal for a large-scale study of older people and their asset managers.

If you require further information about the project, please contact:

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Carers and Asset Management for Older People

Interviews with Key Stakeholders Topic guide

Interviewer's introduction

Introduce self.

Explain that the research is funded by the Institute of Actuaries, as a preliminary study to explore the roles of carers in managing resource and assets of older people, and what information and advice there is for carers.

The study includes a number of components (literature search; internet site search; examination of existing population-based data sets). One component is a series of interviews with representatives and practitioners from key stakeholders representing the legal, voluntary, statutory pensions and private financial services sectors. We have asked you to contribute here.

The purpose of this interview is to discuss:

- the circumstances in which friends and relatives manage resources and assets of older people
- the preferences and choices of those involved
- administrative options
- sources of information and advice
- the need for further information.

We will be interested in any examples where you have first hand information. We are keen to know about areas in which not enough is known and further research would be useful.

Check how long is available for discussion (aim for 45 minutes).

Ask for permission to use tape recorder.

Explain use of transcripts, confidentiality, and how material will be used. Findings will not be attributed to named organisations or identifiable individuals. (discuss preferred descriptor)

Answer any questions.

1. Resource and asset management by friends and relatives

Our main areas of interest, in terms of ways in which friends and relatives manage resources and assets of older people, are:

- day-to-day financial management
- longer term management, and
- dispersal of assets.

May we talk about each of these in turn?

First day-to-day financial management – I am thinking here of tasks such as shopping, paying bills, dealing with benefits and pensions, banking, paying for services.

What are the circumstances in which friends and relatives do this kind of day-to-day financial management for older people?

family and household circumstances

characteristics of older people: age, health/impairment, ethnicity

characteristics of carers involved: gender, generation, expertise

income levels/wealth of older people/carers

How common is this?

are there triggers, or expectations which lead to such management?

Next, may we think about longer-term financial management tasks, for example dealing with investments, insurance, making decisions about savings and pensions products, dealing with debts, property maintenance and decorating.

What are the circumstances in which friends and relatives do this?

family and household circumstances

characteristics of older people: age, health/impairment, ethnicity

characteristics of carers involved: gender, generation, expertise

income levels /wealth of older people/carers

How common is this?

are there triggers, or expectations leading to long-term financial management?

Now may we think about managing realisation or dispersal of major assets of older people such as houses, property, businesses.

What are the circumstances in which friends and relatives do this?

characteristics of older people and carers involved

income and wealth of older people/carers

circumstances: need for capital, moving home

How often does this happen?

2. Preferences and choices

Next, may we talk about whose preferences and choices are reflected in the arrangements you have talked about.

Why do carers do as they do?

*relationships: with older person/among wider family
expectations and assumptions
practicalities*

Do you know of any conflicts or problems which arise?

circumstances and situations

How are these dealt with?

*impact on carers, older person, other significant people
might they be dealt with better*

Are there opportunities for resources to be misused by relatives or friends?

3. Administrative options

May we think about some of the legal administrative options which enable financial management for older people. I mean here, arrangements for being an agent, appointee, trustee, or for ordinary or enduring power of attorney.

What leads people to make such arrangements? (explore separately)

*circumstances and situations
characteristics of older people, carers
relationships
income levels, wealth
advice sought/given*

How often are these arrangements used?

*explore each separately
who takes the initiative*

How widely are such arrangements understood?

by older people/carers

Are there particular advantages or disadvantages?

4. Sources of information and advice

May we think about information and advice needed by carers who manage older people's resources and assets.

What kinds of information do people say they need when they are making arrangements for managing resources and assets?

*need for information among friends and relatives and older people
same/shared information
issues/topics of information*

Do people seek advice? I mean both friends and relatives, and the older people themselves.

*issues/topics/kind of advice sought
sources of advice used/preferred: which organisations, people*

Which sources of information are useful and accessible to friends and relatives, and older people themselves?

*organisations
format*

How far are those giving advice equipped or trained to do this?

Are there gaps in the information and advice available?

How might these gaps be filled?

5. Further research

There may be an opportunity to do some further research in this area.

In your view, what do we need more information about?
general areas particular topics

How would such information be useful?

Some people have said that there are risks of financial abuse in the management of older people's resources and assets. What do you think?

Is there anything else you would like to say?

Remind about confidentiality. Explain reporting timetable. Offer summary findings. Ask if respondent would be interested in taking further part, for example coming to a seminar.

Thank you very much.

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