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Appleyard, Lindsey

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Lindsey Appleyard

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Review Article: Household Finances Under Pressure: What is the Role of Social Policy?

Lindsey Appleyard

Institute of Applied Social Studies, University of Birmingham
E-mail: l.j.appleyard@bham.ac.uk

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Introduction

Within the context of the 2007 financial crisis and the (ongoing) financial crisis for many households and consumers, this review article explores the key debates in the social policy literature surrounding household accumulation of assets and debts. The first section contextualises emerging debates surrounding inequalities, financial exclusion and the need for greater financial citizenship within the post financial crisis era. The second section of the article considers household assets and debts, whilst the third section explores housing wealth and mortgage arrears. The fourth section examines recent research on how households manage their money. The final section of the article concludes by exploring the potential pathways for social policy research in relation to broader debates within the social sciences on household finances, assets and debts.

Financial crisis? The significance of economic inequality and financial citizenship

According to Orton and Rowlingson (2007: 59), ‘the distribution of economic resources in society is a central concern for social policy’ and whilst much of this interest has focused on poverty, more recently there has been a shift towards looking at the distribution of wealth in society, or more accurately the role and distribution of assets and debts in society. This is because someone that is income poor may in fact be asset rich (Orton and Rowlingson, 2007).

The beginning of the global financial crisis in 2007 and ensuing UK recession served as an opportunity to (re)focus on the issue of money and finance for both individuals and the household across the social sciences. The credit crunch has impacted on many individuals and households that were once considered low risk by mainstream financial institutions and are now finding access to mortgage finance a much more challenging and indeed expensive process (Appleyard, 2011a). In this way, many are finding themselves part of ‘a new class of financially (re)excluded’ (French *et al.*, 2009: 295; King, 2011). As a result, there are re-emerging debates around financial exclusion and inclusion: specifically for mainstream financial institutions to exercise greater financial responsibility towards their clients to ensure that they are financially included, financially literate and have the opportunity to accumulate wealth (Leyshon, 2009; Whitfield and Dearden, 2012). To ensure greater financial responsibility by financial institutions, banks may face greater regulation (Mullineux, 2010; Appleyard, 2011b).

The term ‘financial citizenship’ (Leyshon, 2009: 156) has emerged to emphasise the relational nature of finance between financial markets, financial institutions and their

clients and the need for a greater financially inclusive landscape. This is due to the fact that:

- Levels of financial citizenship are uneven, both between and within national economies, and have significant impacts on life chances and upon overall levels of economic development. For example, there are marked divides in the possession of these rights and in levels of financial participation in the UK. At one extreme there is the 40 per cent of the population that might be considered 'super-included'; they have savings and investments and are becoming increasingly wealthy because of it. These are the idealised financial citizens of the neoliberal state.
- Second, there are those that may be considered to be less-privileged financial citizens, in that, while they are fully inside and included within the financial system, they do not have significant savings or wealth and, while they may have full access to financial products, they may have limited assets and be heavily indebted.
- Finally, there are those that are financially excluded or only partially connected to the financial system; they live in a cash economy, use doorstep financial services or mainstream but limited products such as basic bank accounts.

As Leyshon (2009) suggests, there is a spectrum of financial inclusion and exclusion within society as a result of mainstream financial institutions assessment of risk which impacts on an individuals ability to participate in society and accumulate wealth. The financial crisis therefore provides an opportunity for social policy and the social sciences more broadly to pose normative questions surrounding the challenges faced by households to access, manage and accumulate financial assets and debts with uncertain economic times.

Household assets and debts

Since the 1980s, the role of assets has become increasingly significant in the provision of individual welfare to provide savings for both 'sunny days' and 'rainy days' (Rowlingson and Joseph, 2010). The retreat of the welfare state has shifted collective responsibility (and risk) to individuals (Clarke and Newman, 1997; Taylor-Gooby, 2000; Clarke *et al.*, 2001; Gilbert, 2004; Malpass, 2008) to provide for their housing, retirement and welfare needs (Quilgars, *et al.*, 2008). This has created an asset-based welfare agenda (Prabhakar, 2009). The seminal asset-based welfare text was written by Michael Sherraden (1991) and influenced social policy in both the US and UK. The asset-based welfare concept is a radical approach to address redistribution of wealth inequalities as Sherraden (1991: 6) believes that:

income only maintains consumption, but assets change the way people think and interact in the world. With assets, people begin to think in the long term and pursue long term goals. In other words, while incomes feed people's stomachs, assets change their heads.

Social policy therefore views assets and asset-based welfare as a 'tool for achieving economic and social objectives', such as saving for an education is an investment in human capital (Prabhakar, 2008: 17). However, accumulating assets is not a straightforward process for everyone in society.

Successive governments (both Conservative and Labour) have encouraged people to save, invest in pensions and aspire to homeownership, which has had a significant impact on how people view assets (Lowe *et al.*, 2012). Despite homeownership being one of the most common forms of asset in the UK, assets are unevenly distributed (ONS, 2009; Appleyard and Rowlingson, 2010, 2011). To address this, the former UK Labour government introduced a series of asset-based welfare schemes designed to promote asset accumulation amongst low-income households. However, the changing political and economic landscape in the UK has led to some schemes being cancelled (for example, the Child Trust Fund and Saving Gateway) which effectively ends most of UK asset-based welfare for the poor, whilst ISAs, for the better-off, continue and savings limits have been increased to £10,200 per annum tax free. Despite the best intentions of policymakers to encourage asset ownership, the distribution of assets remains highly unequal (Hills, 2010). As such, social policy literature has closely followed the rolling back of the frontiers of the state and the implications for individuals and households and continues to do so.

Agency and structure are key concepts used in social policy to reflect the relationships between society and the political and economic landscape. Society is thought to be constructed via structure (social, economic and political institutions and processes) or agency (individual actions). But recent debates have shown how ‘exercise of agency is overlaid onto structural inequality – it is about agency *within* structure’ (Orton, 2009: 496). Orton (2009) for example, draws on Lister (2004) who has moved debate beyond the dichotomy of structure and agency, to highlight empirically how debt is linked to both agency and structure. This has important policy implications around developing financial capability and job creation rather than politicians making moral judgments and drawing on discourses of an ‘underclass’ (to define those excluded from mainstream society), in light of the financial crisis which has resulted in increased unemployment and challenges to managing household budgets (Lister, *et al.*, 1996; Clark, 2011).

The financial crisis has also brought the issue of credit and debt to the forefront of media and political debates (Treanor, 2010; King, 2011), whilst research has shown that credit (and debt) is an essential part of smoothing lifetime expenditure and is manageable for many households (Kempson, 2002a; McKay and Kempson, 2003; DTI/DWP, 2004; DTI, 2006). However, payment arrears (for example, utility bills or credit cards) can signify financial difficulties and if borrowers are unable to meet repayments it may lead to financial exclusion whereby individuals are excluded from accessing affordable mainstream credit (Berthoud and Kempson, 1992; Kempson, 2002b; DTI/DWP, 2004). According to Credit Action (2010), a national money education charity that regularly collates debt statistics, the average debt of every UK adult is £29,833 (including mortgages), which is 126 per cent of average earnings and for each day of the year, 372 people are declared insolvent or bankrupt. In the UK, debt is a significant issue for many households, particularly those on low incomes or people not in secure, full-time employment, which can have a detrimental impact on a person’s wellbeing (Whitfield and Dearden, 2012).

Whitfield and Dearden’s (2012) article in this issue considers access to and use of credit pre and post the 2007 credit crunch. Their research shows the ‘poverty dynamics’ of low-income households that often rely on access to credit to overcome long-term and temporary financial constraints, for example spells of unemployment. Drawing on ‘structure’ and agency’, they sought to gain a further understanding of indebtedness and its impact on the household. This research showed that such low-income households have

been particularly affected by the credit crunch with unemployment being a particular concern, and exacerbating households (already) stretched budgets. Prior to the financial crisis, when credit was easier to access, credit was used as a coping mechanism. However, post-financial crisis, affordable credit has become increasingly hard to access so many have found themselves in a debt trap which has proven challenging to escape from. Whitfield and Dearden (2012) call for greater financial responsibility from the banks and lenders and financial literacy to have a more prominent role in order for people to have a greater understanding of their circumstances and the impact on their finances. Moreover, Whitfield and Dearden (2012) believe that introducing a 'living wage' would help prevent people from falling into a cycle of debt. Therefore, more research on understanding the nature of household debt is needed, especially the complexity within household decision making, across all income levels. Moreover, the financial crisis has shown that whilst low-income households have felt the greatest impact of the economic downturn, all households have been affected by the changing financial and political landscape. The next section extends these debates by exploring how housing has become a household asset and a form of wealth but also a debt.

Housing wealth and mortgage arrears

Housing is often viewed positively as an asset and an aspiration. However, the financial crisis, highlighted by recent research, has shown how homeownership can also pose a financial risk to households especially when viewing housing wealth as a source of wealth (Smith *et al.*, 2008; Lowe *et al.*, 2012). In 2009–2010, two key pieces of research were released on wealth in the UK. The first key piece of research was the Wealth and Assets Survey (ONS, 2009), a UK government survey which looked at the accumulation of wealth in the UK. The results found that the estimated total net wealth in the UK in 2006–8 was £9.0 trillion (net wealth is the value of accumulated assets minus the value of accumulated liabilities, that is debts/mortgages). A significant proportion of UK wealth was from property (39 per cent or £3.5 trillion) and private pensions (39 per cent or £3.5 trillion), while financial wealth and physical wealth (the contents of the main residence and any other property of a household, collectables and valuables, vehicles and personalised number plates) each contributed 11 per cent (or £1 trillion each).

ONS (2009: 10) reported:

in 2006/08, the least wealthy half of households in Great Britain had 9 per cent of the total wealth (including private pension provision wealth), while the wealthiest half of households had 91 per cent of the total ... the wealthiest 20 per cent of households had 62 per cent of the total wealth including private pension wealth.

This reveals that the distribution of assets and wealth is highly uneven and has a profound impact on the asset agenda.

The second key piece of research was a report which analysed the Wealth and Assets Survey data to consider the relationship between income, wealth and inequalities (Hills, 2010). This report explored the relationship between wealth and a series of outcomes such as educational attainment, employment and income in order to examine the distribution of wealth inequalities over time and in comparison to other industrial nations where possible. The aim of the report was to highlight inequalities between different social groups, for example the 90:10 ratio which compares the top and bottom 10 per cent of

the distribution and the greater the ratio between the two groups, the greater the inequality. In this way, future social policy research may wish to explore nuances within the growing (income and) wealth inequalities in the UK further (Orton and Rowlingson, 2007) and consider the implications for policy in light of current economic uncertainty.

In this issue, Lowe *et al.* (2012) suggest that home ownership and risk in relation to welfare has so far received little attention by social policy academics. In so doing, Lowe *et al.* (2012) reveal how the financial crisis has highlighted how housing has become an instrumental part of an asset-based welfare strategy whereby homeowners 'bank' on their homes as a means of financial support when housing markets are uncertain and volatile. This is due to the securitised mortgage market which made housing wealth more accessible (Langley, 2008; Lowe *et al.*, 2012). On the one hand, increasing house prices, particularly in the 2000s, made homeowners feel wealthier with the tendency to spend more and save less (Buiter, 2009). This is known as the 'wealth effect'. On the other hand, Buiter (2009), and Disney *et al.* (2010) have argued that a decline in house prices reduces the ability of homeowners to withdraw equity, which mitigates household consumption and increases the likelihood of households saving. However, the use of equity withdrawal products, such as equity release, are sometimes found to be used to supplement pensions or for essential home maintenance rather than for consumption (Overton, 2010). So the release of housing equity may have different functions over the life course (Lowe *et al.*, 2012). Increased levels of homeownership and housing wealth, at least in the UK, is restructuring the relationship between the welfare state and housing (Lowe *et al.*, 2012). Both Lowe *et al.* (2012) and Smith *et al.* (2008) highlight how homeowners are becoming over dependent on housing assets (within a household portfolio of wealth), which is a risky investment for the provision of household asset-based welfare.

The route to homeownership is an uncertain process as Wallace (2012) suggests in this issue. Prior to the financial crisis, mortgage arrears and possession were increasing and peaked in 2009 often as a result of unemployment, redundancy, ill health or relationship breakdown (Wallace, 2012). Coupled alongside this, the accumulation of debts were also increasing, leading to greater numbers of people being declared bankrupt or insolvent (Ford *et al.*, 2010). Wallace (2012) considered the policy measures in place to support people at risk of losing their home and concludes that sustainable homeownership is key. In addition, Wallace concludes that responsible lending is vital, as is introducing welfare support for homeowners, especially those that are unemployed or cannot work due to ill health. Social policy may wish to further investigate the changing nature of the relationship between housing wealth and asset-based welfare and how risks of homeownership may be mitigated if the asset agenda is set to continue.

Household money management

The increasing 'individualisation' of finances is having a significant impact on how households manage their money (Pahl, 2005: 381). Whilst there has been research in both sociology and social policy on the 'intra-household economy', for example how (married and cohabiting) couples and families manage their *income* and the different strategies they adopt (Pahl, 1989, 2005; Vogler, 2005; Goode, 2010; Rowlingson and Joseph, 2010; Joseph and Rowlingson, 2012), little research has been undertaken in relation to the distribution of assets and financial decision-making around assets within couples, which is surprising given the increasing concentration by government on individual

financial responsibility. Rowlingson and Joseph (2010; Joseph and Rowlingson, 2012, this issue) however have explored the decision-making dynamics of assets and debts within couples to highlight the complexity of asset and debt ownership and management within households. In particular, their research highlights that the distribution and ownership of assets and debts is often uneven within couples which creates unequal access to resources. This mirrors previous research which suggests that household incomes are often unevenly distributed (with important gender implications), which is a concern if one member of the household shoulders uneven responsibility which could result in poverty for that household member (Kempson *et al.*, 2004; Pahl, 2005; Vogler, 2005; Goode, 2010). Therefore further exploration is needed into the intra-household distribution of money and how it is allocated for different budgeting needs. For example, who contributes to rent/mortgage and by what percentage do they contribute? Why have they decided to do this? Does the allocation of the household budget impact on individual spending? Research in this area is especially important within moderate and low-income households with particular attention given to social divisions and intersectionality, for example gender, race, ethnicity, disability (Emejulu, 2008; Choo and Ferree, 2010).

Since the beginning of the financial crisis, increasing numbers of individuals have sought financial advice (Insley, 2011). Many households seek money advice to manage their budgets when they are indebted or face a challenging financial situation. Low-income and/or indebted households often rely on government funded schemes, such as the UK Citizens Advice Bureau (CAB) or Money Advice and Budgeting Service (MABS) in Ireland, for impartial advice and support to alleviate their financial situation through, for example, negotiating manageable repayment terms (Stamp, 2012). Stamp's (2012) recent research on MABS in Ireland shows how important money advice can be to help develop financial capability and financial inclusion, particularly in households with limited financial resources and financial security. Moreover, in seeking financial advice, many respondents reported increased wellbeing and quality of life (Stamp, 2012). However, in the current financial climate these face-to-face services are at risk of closure in the UK despite a short-term reprieve from government funding cuts (Stratton, 2011). This is perhaps because, as a result of the financial crisis, the definition of over-indebtedness has become more nuanced and is 'a situation that can affect anybody, not just those on a low-income' (Stamp, 2012: 23). The financial crisis has therefore stimulated debate around the management of household assets and debts and the need for greater individual financial capability. Given the history of the money advice sector in tackling financial exclusion, the sector is well placed to evaluate the significance of money advice and financial education and extend these debates further (Kempson, 1995).

Conclusion and future research

This article has explored the key debates in the social policy literature surrounding household accumulation of assets and debts within the context of the 2007 financial crisis. From the research outlined above, it appears that the cost of the financial crisis is in fact a 'human crisis' (Sidaway, 2008: 197). This can be evidenced through increasing economic inequalities, which have become manifest since the financial crisis, particularly in relation to income and assets and household money management. Although evidence suggests that inequalities were becoming increasingly marked prior to the crisis, the financial crisis has exposed many of them (ONS, 2009). This article has highlighted that

the current financial crisis is not just an issue for those in poverty or on a low income, it has impacted on most households. Nevertheless, those on low incomes are less likely to be in secure, full-time employment or to have accumulated significant assets (Hills, 2010) which would enable them to navigate the economic downturn more effectively.

The credit crunch since the beginning of the financial crisis has meant that even households with above-average earnings have faced challenges to access finance and manage their budgets, particularly if they become unemployed. The mainstream financial institutions' unwillingness to lend to individuals owing to their aversion to risk and lack of lending capital is perhaps creating new and greater geographies of financial exclusion. Financial exclusion was originally thought to only affect those on a low income or those unable to access a bank account. However, Leyshon (2009) has demonstrated that financial exclusion is in fact a multidimensional, evolving process, related to the inability to access finance, the different geographies of exclusion – for example branch closure and redlining where banks will not lend – the conditions of accessing financial products, affordability of products and services, and self-exclusion. With mainstream financial institutions becoming more selective, other forms of finance such as credit unions and Community Development Finance Institutions (CDFIs) are likely to become increasingly significant for a more dynamic financial landscape (Appleyard, 2011a, b). Also, it is likely that financial education is increasingly important for people to become financially literate and financially capable of managing their money effectively (Quilgars *et al.*, 2008). The term 'financial citizenship' (Leyshon, 2009: 156) has emerged to emphasise the relational nature of finance between financial markets, financial institutions and their clients and the need for a greater financially inclusive landscape. 'Financial citizenship' therefore also calls for greater individual and household 'financial security' through greater financial inclusion and financial education.

Further research may wish to consider the changing role and relationship between the market, state and individual as these will have a fundamental impact in the future direction of society. It is clear that with the ever-retreating welfare state, people will be expected to take on greater financial responsibility. Despite the risks highlighted here surrounding the asset-based welfare agenda, its significance is likely to increase given the coalition government strategy of introducing public sector cuts to reduce the budget deficit. The interconnectedness of these issues through the individualisation of welfare over the life course means that money and finance will become even more of a significant issue for social scientists to explore (Frericks *et al.*, 2010). Moreover, social policy is indeed well placed to explore further the (re)emerging debates relating to household assets and debts and the impact of these on household financial crises.

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