Intersector interagency partnerships to promote financial capability in older people

Sarah Hean (shean@bournemouth.ac.uk), Lee Ann Fenge, Louise Worswick,
School of Health and Social Care
Bournemouth University, UK

Charlie Wilkinson, Stella Fearnley,
Business School
Bournemouth University, UK

This paper presents the case for increased integrated working between financial, health and social care services to support older people during times of economic down turn. It briefly summarises those findings of a study exploring the financial capability of older people that highlighted the need for interagency working between financial services in the private, public and voluntary sector. A novel partnership between the voluntary and public sector is presented to illustrate this potential. This provides a back drop upon which to reflect on areas of future research interest in the field of intersector interagency working in general.

From the second quarter of 2008, the UK economy entered a period of economic decline. Older people are perceived as particularly vulnerable, poverty already a common feature of their retirement experience. The voluntary, public and private service providers need to respond by offering advice and support to promote the financial inclusion of this group, a state promoted by sound financial capability defined as:

*a broad concept, encompassing people's knowledge and skills to understand their own financial circumstances, along with the motivation to take action. Financially capable consumers plan ahead, find and use information, know when to seek advice and can understand and act on this advice, leading to greater participation in the financial services market. (*HM Treasury, 2007).

Financial capability is a multidimensional concept of which "staying informed on financial matters" is one domain (Atkinson, McKay, Kempson & Collard, 2006). Little is known of how older people manage this domain and how services and may support them to cope during economic downturns. In response to this Shortfall, a study investigating qualitatively the experiences older people in the economic downturn was conducted, through 28 interviews with older people, to explore how they managed their financial circumstances, the impact of the downturn on their wellbeing and quality of life and to consider whether services and support available to older people could be improved. A full discussion of the findings of the overall study can be found elsewhere (Hean, Worswick, Fenge, Wilkinson, Fearnley & Ersser, 2012).

The study established the sources of financial information described by older people when discussing the "staying informed" component of their financial capability. For older people, the financial advisor, the bank/building society or accountant are by no means top of their list of advice/information givers and national financial regulators (such as the Financial Services Authority-FSA- in the United Kingdom) are not mentioned at all. Instead older people are commonly accessing less traditional sources of financial information to keep informed on financial matters, especially public sector (e.g. health professionals) and voluntary sector service providers. Trust is key to their accessing financial information. However, the validity of information provided by these less traditional sources (particularly health professionals) was questioned. It was recommended that these health and social care professionals should be encouraged either to signpost older people to vetted, trustworthy financial specialists and/or that partnerships be forged between financial experts in the voluntary & private sector on the one hand and trusted public sector health professionals on the other, in order to link specialist and trusted advice.

This recommendation leads us to question how public, voluntary and private sector organisations might cooperate to support older people during recession and keep them informed financially. The potential for such a partnership is well illustrated in a financial advice outreach service formed in a partnership between the Citizen's Advice Bureau (CAB) and doctor's surgeries across England and Wales (a partnership between third and public sectors) (CAB, 2011). The Citizen's Advice

Bureau (CAB) is a registered charity, offering free, independent advice to help people resolve legal, money, immigration, employment, housing and other problems. Debt advice constitutes the largest component of its activity. This is predominantly delivered through high street offices. For the doctors' surgeries side of the partnership, there is an established link between debt problems and physical and mental wellbeing. High debt therefore presents a cost to health services, with 3 in 5 individuals seeking debt advice, also being shown to receive mental health treatment, medication or counseling (Pleasence, Buck, Balmer & Williams 2007). The partnership between public sector health care providers and financial experts in the voluntary sector, involves a CAB advisor physically being present in several health care settings Health and social care professionals within the surgery are able to directly refer patients to the advisor if financial or related information and advice is required. These are ideal locations where both financial information and financial capability skill development is provided in a trusted environment and in which no additional effort is required by the older person to access financial information over and above their health and social care. Older patients may be kept informed financially by trusted experts and the doctors' surgery provides holistic care (beyond just health care). It is anticipated that the cost effectiveness of surgeries are enhanced, that early access to debt advice will help reduce ill health and that increased number of clients are better able to access CAB services.

As yet, however, these interagency partnerships remain unevaluated. To begin this process, we need to identify potential outcomes of these partnerships. An initial question is the economic benefit that such inter sector partnerships may bring over and above that offered by the two sectors working independently and in parallel. In the current financial climate, with increased pressures to be economically accountable, there is a need to evaluate the financial as well as social impact of interagency working on the client, each agency and society in general. The challenge is to determine how this interagency impact can be effectively measured and compared with uniagency delivery to allow cost effectiveness analyses to be performed.

On more theoretical fronts, there is a need to more carefully define the exact nature of interagency working and its benefits. It seems intuitive that these types of inter sector partnerships are effective, sustainable collaborations that offer collaborative advantage. But it is not yet clear what precisely the collaborative advantage of these services working together in this way might be, although it may be hypothesised that enhanced strategic strength and pooling of resources are examples. It is also important to classify the type of interagency partnership being undertaken, identifying whether these are operational versus strategic partnerships, whether partners follow different or similar lines of accountability and if there are added advantages of inter sectorial versus intra sectorial working.

Attention to date has been paid to facilitators and barriers of interagency working more generally. These include the time available to develop interpersonal trust and interagency processes, the availability of shared facilities and geographical co-location, the development of team working processes such as joint meetings and information sharing and shared commitment to a common goal. (Cowley et al. 2002). However, more attention should be directed at the challenges facing intersector inter agency working specifically.

Conclusion

Older people prefer trusted sources of financial information (e.g. from health and social care professionals). To enhance financial and other wellbeing of older people, interagency intersector partnerships may provide trusted, convenient environments with which to support older people with financial information. Research is now required to focus on the economic, as well as social impact, of interagency working of this kind and the mechanisms, processes, antecedents and consequences of inter-sector working specifically.

References

Atkinson, A. McKay, S., Kempson, E.,& Collard, S. (2006). *Levels of Financial Capability in the UK: results of a Baseline Study*. Bristol: Personal Finance Research Centre, University of Bristol.

Citizen’s Advice Bureau (2011) *GP Outreach Services*, Dorset: Citizen’s Advice Bureau.

Cowley S, Bliss J, Mathew A & McVey G (2002) Effective interagency and inter-professional working: facilitators and barriers, *International Journal of Palliative Nursing*, 8(1), 30-39

Hean, S., Worswick, L., Fenge, LA, Wilkinson, C, Fearnley, S, & Ersser, S. (2012: in review) *Asset rich cash poor: The impact of the economic downturn on the lives of retired home-owners in the UK*, Edinburgh: ICAS.

HM Treasury (2007) *Financial Capability: the Government's Long Term Approach.* London: HM Treasury.

Pleasence, P., Buck, A., Balmer, N.J. & Williams, K.(2007) *A Helping Hand: The Impact of Debt Advice on People's Lives,* London: Legal Services Commission.