We have conducted 135 in-depth interviews: three for each of 45 couples (couple together, then man and woman separately). These are our main findings so far.

Age itself does not change money management practices within couples, and contrary to widespread assumptions, retirement and pension transitions were only very rarely catalysts for change in financial arrangements or practices. Couples can strive in fairly convoluted ways to maintain existing money management practices, which were often determined very early in the relationship (influenced by even earlier experience within families and earlier relationships) and once determined, were often resistant to change throughout the relationship. In older age, failing health (sometimes catastrophic) forced changes in gendered household money management practices, often with associated stress and distress. Money management is an important part of gendered ‘husband’ and ‘wife’ identities in later life, but the enactment of these roles is undermined by ageing/health threats. While strategies are employed by people to shore up these roles, this can become increasingly difficult with concomitant threats to identity. While the importance of family role identity has long been recognised in psychology and sociology, it has barely been considered in the context of ageing, dementia and other health threats. Couples who appear more resilient to these threats are those where women have had non-traditional roles in money management throughout married life, for example where her husband was an alcoholic, or she was a banker. Women who have never managed household finances seem unprepared for having to do so in widowhood.

The climate of low interest rates, falling stock markets and low dividends has severely reduced income for older people who depend on these sources, with widespread lack of trust, nervousness, and hopelessness as losses cannot be made up. People have long memories, especially of bad experiences and the recent financial crises have shaken older customers very deeply. The option of a face to face ‘offline’ service was seen as important but lacking, sight and hearing problems make the new technologies problematic, and there were concerns about cheque abolition. Their own adult children were often trusted advisors in financial affairs.

There are complex gendered patterns of who pays for what, and who influences or makes decisions about spending, and, as with younger couples, these are not necessarily the same thing. Joint accounts did not mean equal access, and even women in receipt of the ‘married woman’s pension’ did not always have access to it. Women had often made financial sacrifices to keep the peace and maintain the family; the person with more personal money had the greater say in substantial decisions. Over time, some women (but not all) become reconciled or resigned to the status quo, and both men and women avoid conflict over money. Women could broadly be classified into ‘accepters’, ‘modifiers/resisters’ and ‘resenters’, patterns cutting across income groups reflecting earlier life experiences and the dynamics of relationships, with different implications for their resilience in old age and widowhood. A fair amount of secret and/or subversive financial behaviour takes place within couples, including intergenerational transfers to children and grandchildren. Apparent financial harmony between couples thus has a more complex context, often built up over decades. There were some areas where conflict could continue to arise throughout life, especially housing. Speaking generally, men continue in later life to take responsibility for essentials and women for more discretionary spending that could be pared down such as food, clothes, gifts and household. Reductions in spending that affect older men include drinking, smoking and gambling as well as the scaling back of expensive hobbies like golf and fishing. Avoidance of debt was very important, saving was rare but where it took place it was for emergencies, specific appliances and home maintenance, holidays and for the current needs of children and grandchildren. Legacy motives played a minor or insignificant role.

The maintenance of 'couple identity' and the symbolic power of money to signify affection, trust, accommodation and stability are important; women will often engage in long term sacrifice of consumption and wants as a mechanism for maintaining equilibrium, coping and adapting to financial inequalities over time. Conflict reduces or disappears, but power imbalances continue as some issues can remain long term sites of unresolved conflict, particularly: housing, large purchases such as cars and holidays, and intergenerational transfers. Resistance occurs but is often secret, so that it does not become a site of open conflict – not only secret accounts, but secret shopping, charitable donations and secret inter-generational and family transfers, especially where step-families were involved. Within household gender inequality in finances is a lifelong condition; in-tact couples find ways to live with it – often involving long term compromise on the part of the wife.

Apart from funeral expenses which were often associated with communities, and some concern over reductions in income in the event of widowhood, end-of-life financial planning was virtually non-existent. There was widespread antipathy to equity release which almost never reached a point of serious consideration; less towards moving home to release capital although this too is very complex and dependent on health, the symbolic meaning of home, security for future generations, embeddedness in local communities, as well as perceived moral hazard relating to care costs, and a subject of conflict for some couples. Couples had sometimes discussed possible future adaptations to their homes, but it was extremely difficult for couples to contemplate care home or other long term high costs related to health. These were seen as uncertain, unnecessary, unclear and confusing, overwhelmingly expensive, open ended, poor quality and wasted since death was the inevitable end. Death was seen as preferable to spending resources on long term care. Taboos existed around death and 'fourth age' dependency, forming obstacles to forward planning. These were frightening ideas even to well-off and rich couples.

Analysis of the importance of ethnicity and social class and the intersection of social class, gender and age for money management is ongoing.

But your views may differ from these!

Why not have your own say, and add to what we know ?

You can use the tabs in red above the title on this page to go to the different sections that relate to our research findings, or you can click on each of these highlighted words: Research Findings, Summary, Timetable, ELSA, Discussion Groups, Interviews, Policy and Presentations.