

# Age Concern's response to HM Treasury's consultation: Unclaimed assets distribution mechanism

Ref: 2607(S)

## Introduction

Age Concern England (the National Council on Ageing) brings together Age Concern organisations working at a local level and 100 national bodies, including charities, professional bodies and representational groups with an interest in older people and ageing issues. Through our national information line, which receives 170,000 telephone and postal enquiries a year, and the information services offered by local Age Concern organisations, we are in day to day contact with older people and their concerns.

This consultation concerns the Government's proposals for distributing funds from the unclaimed assets scheme. This scheme will make use of unclaimed deposits held in 'dormant accounts' (those where the bank or building society has lost contact with the accountholder), while still retaining the individual's right to reclaim their money at any time, with interest.

The Government proposes to use The Big Lottery Fund (BIG) as the main distribution body, and to prioritise youth services, followed by financial capability and inclusion. Resources permitting, the Government would also like to see a proportion of the available assets used to help develop the social investment market.

## Summary

- The principles underpinning the distribution of surplus assets should be expanded to be inclusive for a wider age group, which incorporates older people. They should not focus solely on younger people.

- To ensure transparency, criteria for distribution between the priority groups should be developed. The criteria should include age diversity.
- Adequate funding should go towards reducing the social and financial inclusion of older people.
- An intergenerational approach is likely to improve community cohesion and bring benefits for social inclusion and financial capability.
- Major unmet funding needs are: information and advice; unrestricted funding to cover core costs; and funding to support longer-term projects.
- Age Concern agrees that the Big Lottery Fund (BIG) would be an effective distribution vehicle for the available surplus assets.
- Any funding from the unclaimed assets fund must be additional to existing government funding.
- Project delivery should be flexible, for example as regards the length of a project, whilst taking an outcomes- rather than outputs-related approach.
- BIG should take a strategic approach and continue to deliver in partnership with the public and with local communities.

The full version of the response to this Consultation can be obtained from our website at [www.ageconcern.org.uk](http://www.ageconcern.org.uk) in the policy papers section under 'Policy'. A hard copy can also be sent on receipt of a sae to the address given below.

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