

## FOCUS GROUP: improving our knowledge on how to help people at risk

A first focus group among social workers about Financial Literacy and the opportunity to spread it among our target individuals has already taken place in Italy.

**People interviewed** represent:

- the Torino municipality;
- the Torino-branch Caritas, an organization operating all around Italy to fight poverty and foster inclusion of disadvantaged people stemming from CEI – Conferenza Episcopale Italiana – the organism representing Italy's Catholic Archbishops;
- Ufficio Pio, a long lasting institution (it started to operate in 1595) within the Compagnia di San Paolo (a bank foundation placed in Turin, Italy), very active, amongst other projects, in sustaining and support families and individuals at poverty risk and people affected or at risk of social vulnerability.

Focus group's **first results** highlight: a) The great heterogeneity in characteristics and needs of FINKIT potential end-users; b) the real need of a wider knowledge of basic Financial and Economic Literacy to avoid frauds; c) constraints and difficulties operators will meet in facing old people and money-related issues.

In the age group 65+, within most vulnerable individuals we can identify:

- **Easy subscribers** – The group includes older people who trust what they listen at the tv and are prone to subscribe to supermarket credit cards, several and different utilities contracts (many of the times unconsciously), etc.;
- **Generous Hearts** – It is not unusual for the older people to make donations to children, grandchildren both of assets and/or of money – without any safeguard for themselves: it happens more often today due to the consequences of the economic crisis with adults coming back to their parents' house;
- **Lottery addicted** – They spend time and money in *simple* and apparently cheap forms of gambling (i.e. *GrattaeVinci*), thus hoping to make up their pensions;
- **Abandoned and cognitive disable** – Given their absolutely precarious and insecure status, these sub clusters are those who need most monitoring and support from operators/institutions not occasionally but on a regular basis.

An easy and friendly Financial and Economic Literacy **training for social operators** is designed and supposed to:

- Be helpful in clarifying - to both social operators and assisted people - the potential solutions to improve the economic wellness of assisted individuals;
- Help the operators in addressing target groups to the right places (i.e French-like Kiosks)/people (professionals) where to receive advice and help in taking *easy* decisions
- Avoid any feeling of abandon and, most of all, fraud.

This project must take into account two **hard-to-remove constraints**:

- a) Elderly people **stubbornness** and scarce attitude to change;
- b) Elderly people **dislike** about debating their own money related issues.

As for b) it is crucial to let old people know that all suggestions and/or solutions submitted by the professionals they meet are **without any conflict of interests**, i.e. these persons DO NOT earn one single penny from aged people's investments/savings.

As one of the clue is to make target groups aware they are (relatively) *rich in wealth* while *poor in cash*, it has to be found a convincing and effective way to show to what extent these old people can **exploit their house** (often the only tangible asset they can count on), by choosing the most suitable, solution for each of them among:

- Downsizing
- Co-housing
- Reverse mortgage
- Sale of *bare ownership* (“nuda proprietà”)

On top of what has been upmentioned, there are two other **solutions/institutions** that might be fostered for different kinds of elderly people.

- Self-sufficients can benefit from *physical information desk* where to find/be addressed to the competencies needed to sort out different kinds of problems (no phone info desk with the awful “press one, press two ecc”)
- Less-sufficients and people with minor disabilities can be sustained/supported by the so called **amministratore di sostegno\***, a relatively new figure in Italy’s law (2004), chosen within or outside family and relatives by the Judge of the Guardianship, who helps the aged person in carrying out his normal administration duties and must report the same Judge about his/her actions.

\* *Administrator who takes care of the affairs of incapable and /or not completely self sufficient*