

The impact of the economic recession on well-being and quality of life of older people

Lee-Ann Fenge DProf, MSc, BA, PGCert, CQSW, Sarah Hean BSc MSc PhD PGCert, Louise Worswick MSc, HDCR, DMU, Charlie Wilkinson PhD, Stella Fearnley BA, FCA, Steve Ersser PhD, BSc, RGN, Cert THEd

First published: 14 August 2012

<https://doi.org/10.1111/j.1365-2524.2012.01077.x>

✉ Lee-Ann Fenge
School of Health and Social Care
Bournemouth University
Royal London House
Christchurch Rd
Bournemouth BH1 3LT, UK
E-mail: lfenge@bournemouth.ac.uk

Abstract

The importance of economic well-being is recognised in the recent UK Government policy. Older people may be particularly vulnerable to economic fluctuations as they are reliant on fixed incomes and assets, which are reducing in value. Within the literature, little is understood about the impact of the current economic downturn on people's general quality of life and well-being and, in particular, there is little research on the financial experiences and capability of the older age group, a concern in light of the ageing UK population. This article reports a qualitative research study into the nature of older peoples' vulnerability by exploring their perceptions of the impact of the economic recession on their well-being and quality of life. It explores specifically a group of older people who are not the poorest within the ageing population, but who may be described as the 'asset rich-income poor' group. Key themes relate to the impact of the recession on the costs of essential and non-essential items and dimensions of mental, physical and social well-being. Implications for health and social care practice in meeting the needs of older people during times of economic recession are then explored. The paper adds to the debate by demonstrating that the recession is having adverse consequences for older people's quality of life in terms of economic, mental and social well-being, although there is also evidence that some of them are equipped with

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

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

[Google Scholar](#) 

Barrell R., Hurst I. & Kirby S. (2008) *Financial Crises, Regulation and Growth*. National Institute of Economic and Social Research (NIESR), London.

[Google Scholar](#) 

Batty E. & Cole I. (2010) *Resilience and the Recession in Six Deprived Communities: Preparing for Worse to Come? Joseph Rowntree Foundation Programme Paper: Poverty and Place Programme*. CRESR, Sheffield Hallam University, Sheffield.

[Google Scholar](#) 

Beatty T.K.M., Blow L. & Crossley T.F. (2011) *Is There a "Heat or Eat" Trade-Off in the UK?* Institute of Fiscal Studies, London, doi: [10.1920/wp.ifs.2011.1109](https://doi.org/10.1920/wp.ifs.2011.1109)

[Google Scholar](#) 

Betts Adams K., Roberts A.R. & Cole M.B. (2011) Changes in activity and interest in the third and fourth age associations with health, functioning and depressive symptoms. *Occupational Therapy International* **18** (1), 4–17.

[PubMed](#)  | [Web of Science®](#)  | [Google Scholar](#) 

Bornat J. & Bytheway B. (2010) Late life reflections on the downturn: perspectives from the oldest generation. *21st Century Society* **5** (2), 183–192.

[Google Scholar](#) 

Bowling A. (2011) Do older and younger people differ in their reported well-being? A national survey of adults in Britain. *Family Practice* **28** (2), 145–155.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Chisolm J. (2011) *Nervous traders await news on Greek crisis*, *Financial Times*. [WWW document]. URL <http://www.ft.com> (accessed on 16/06/2011)

[Google Scholar](#) 

Cook G., Reed J., Childs S. & Hall A. (2004) *Does Money Matter? Older People's Views of their Monetary Assets*. Joseph Rowntree Foundation, York.

[Google Scholar](#) 

Cullen J., Friedberg L. & Wolfram C. (2005). *Do Households Smooth Small Consumption Shocks? Evidence from Anticipated and Unanticipated Variation*. Center for the Study of Energy Markets, UC, Berkeley WP 141.

[Google Scholar](#) 

Department of Health (2009) *Annual Report of the Chief Medical Officer*. HMSO, London.

[Google Scholar](#) 

Department of Health (DH) (2010) Prioritising need in the context of Putting People First: a whole system approach to eligibility for social care. *Guidance on Eligibility Criteria for Adult Social Care, England 2010*. The Stationary Office, London.

[Google Scholar](#) 

Evans J. & Robinson H. (2010) *The Pensioners' Income Series 2008–9*. Department for Work and Pensions, London.

[Google Scholar](#) 

Ferraro K.F. & Su Y. (1999) Financial strain, social relations, and psychological distress among older people: a cross-cultural analysis. *Journals of Gerontology* **54B**, S3–S15.

[Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Gray A. (2008) The social capital of older people. *Ageing and Society* 29, 5–31.

[Web of Science®](#)  | [Google Scholar](#) 

Hean S., Worswick L., Fenge L., Wilkinson C. & Fearnely S. (2012) *Surviving the Economic Downturn: Exploring Older People's Experiences of the Impact of the Current Financial Crisis*. ICAS, Edinburgh.

[Google Scholar](#) 

Hill K., Kellard K., Middleton S., Cox L. & Pound E. (2007) *Understanding Resources in Later Life*. Joseph Rowntree Foundation, York.

[Google Scholar](#) 

Holmes B.A., Roberts C.L. & Nelson M. (2008) How access, isolation and other factors may influence food consumption and nutrient intake in materially deprived older men in the UK. *Nutrition Bulletin* 32, 212–220.

[Google Scholar](#) 

Horton T. & Reed H. (2011) The distributional consequences of the 2010 Spending Review. *Journal of Poverty and Social Justice* 19 (1), 63–66.

[Google Scholar](#) 

Hungerford T., Rasette M., Iams H. & Koenig M. (2001) Trends in the economic status of the elderly, 1976–2000. *Social Security Bulletin* 64, 12–22.

[PubMed](#)  | [Web of Science®](#)  | [Google Scholar](#) 

Kelley-Gillespie N. (2009) An Integrated conceptual model of quality of life for older adults based on a synthesis of the literature. *Applied Research in Quality of Life* 4 (30), 259–282.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Google Scholar](#) 

Levell P. & Oldfield Z. (2011) *The Spending Patterns and Inflation Experience of Low-Income Households Over the Past Decade, IFS Commentary C119*. Institute of Fiscal Studies, London.

[Google Scholar](#) 

Litwin H., Eliyahu V. & Sapir M.A. (2009) Perceived income adequacy among older adults in 12 countries: findings from the survey of health, ageing, and retirement in Europe. *Gerontologist* **49** (3), 397–406.

[PubMed](#)  | [Web of Science®](#)  | [Google Scholar](#) 

Lum Y.S. & Lightfoot E. (2003) The effect of health on retirement saving among older workers. *Social Work Research* **27**, 31–44.

[Web of Science®](#)  | [Google Scholar](#) 

Lusardi A. & Mitchell O. (2007) Financial literacy and retirement preparedness. Evidence and implications for financial education. *Business Economics* **49**, 35–44.

[Google Scholar](#) 

Mayhew V. (2002) Barriers to take up among older people: a summary of the research. In: A. Fleiss. (Ed.) *Social Research Yearbook 2000/2001*, pp. 57–65, Department for Work and Pensions, London.

[Google Scholar](#) 

Means R. (2007) Safe as houses? Ageing in place and vulnerable older people in the UK. *Social Policy and Administration* **41** (1), 65–85.

[Web of Science®](#)  | [Google Scholar](#) 

Mikel J. & Reed A. (2009) Monetary losses do not loom large in later life; age differences in framing effect. *Journal of Gerontology Psychology of Science* **64B** (40), 457–460.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Mitton L. (2008) *Financial Inclusion in the UK: Review of Policy and Practice*. Joseph Rowntree Foundation, York.

[Google Scholar](#) 

Ong A.D., Bergeman C.S. & Boker S.M. (2009) Resilience comes of age: defining features in later adulthood. *Journal of Personality* 77 (6), 1777–1804.

[PubMed](#)  | [Web of Science®](#)  | [Google Scholar](#) 

Patton M.Q. (1988) Paradigms and pragmatism. In: D.M. Fetterman (Ed.) *Qualitative Approaches to Evaluation in Education: The Silent Scientific Revolution*, pp. 1116–1137. Praeger, New York.

[Google Scholar](#) 

Prabhakar R. (2010) *Does the economic recession create opportunities for wealth taxation?* [WWW document]. IKD Working Paper No. 52, Paper prepared for International Academic Workshop “Inherited wealth, justice and equality”, UCSIA, 4-6 March 2010. URL <http://www.open.ac.uk/ikd/documents/working-papers/ikd-working-papers-52-pdf> (accessed on 15/06/11)

[Google Scholar](#) 

Public Services Trust 2020 (2010) *From social security to social productivity: a vision for 2010 Public Services*. PST, London.

[Google Scholar](#) 

Read S., Aunola K., Feldt T., Linonen R. & Puoppila I. (2005) The relationship between generalized resistance resources, sense of coherence, and health among Finnish people aged 65-69. *European Psychologist* 10 (3), 244–253.

[Web of Science®](#)  | [Google Scholar](#) 

Richardson G.E. (2002) Mental health promotion through resilience and resiliency education. *Journal of Emergency Mental Health* 4, 65–75.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Rosowsky E. (2009) Challenge and resilience in old age. *Generations: Journal of the American Society of Ageing* 33 (3), 100–102.

[Web of Science®](#) | [Google Scholar](#)

Sharkey J.R. (2008) Diet and health outcomes in vulnerable populations. *Annals of the New York Academy of Sciences* 1136, 210–217.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Silverstein M. & Parker M. (2002) Leisure activities and quality of life among the oldest older in Sweden. *Research on Aging* 24 (5), 528–547.

[Web of Science®](#) | [Google Scholar](#)

Stoller M.A. & Stoller E.P. (2003) Perceived income adequacy among elderly retirees. *Journal of Applied Gerontology* 22, 230–251.

[Web of Science®](#) | [Google Scholar](#)

Wagnild G.M. (2003) Resilience and successful aging. Comparison among Low and high income adults. *Journal of Gerontological Nursing* 29, 42–49.

[PubMed](#) | [Google Scholar](#)

Watson M. (2008) Constituting monetary conservatives via the ‘savings habit’: new labour and the British housing market bubble. *Contemporary European Politics* 6 (3), 285–304.

[Web of Science®](#) | [Google Scholar](#)

Williams C. (2009) Age concern and help the aged budget aid must aid older people’ *Community Care*, 15 April. [WWW document]. URL [http://www.communitycare.co.uk/articles\(2009/04/15/11127\)](http://www.communitycare.co.uk/articles(2009/04/15/11127)) (accessed on 12/11/2011)

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

ABOUT WILEY ONLINE LIBRARY

- Privacy Policy
- Terms of Use
- About Cookies
- Manage Cookies
- Accessibility
- Wiley Research DE&I Statement and Publishing Policies

HELP & SUPPORT

- Contact Us
- Training and Support
- DMCA & Reporting Piracy
- Sitemap

OPPORTUNITIES

- Subscription Agents
- Advertisers & Corporate Partners

CONNECT WITH WILEY

- The Wiley Network
- Wiley Press Room

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.



This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)



- Manage Preferences
- Accept All
- Reject Non-Essential