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## Housing wealth and welfare over the life course

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### Abstract

*This paper conceptualises housing wealth and welfare across the life course. Drawing from the empirical literature on housing wealth transitions, mainly in the United Kingdom, we develop a framework to capture housing wealth from the cradle to the grave. The gAMUT approach captures four key stages: Accumulation, Managing, Using and Transferring of housing wealth. Beyond housing, other wealth and asset types can be incorporated such as savings, bonds or physical wealth. Based on these four stages welfare benefits and drawback as well as opportunities and risks across the life course are discussed. We show that the benefits of housing wealth are later in life. Yet, homeowners face new social risks throughout the life course, they would otherwise not have to worry about. For instance, utilising housing wealth for care needs is a highly individualised risk. Those who incur little care costs can transfer their entire home to their children, while children with parents who have intensive care needs lose substantial amounts of their inheritance. We conclude that housing wealth accumulation potentially has huge individual welfare benefits if managed well and within fortunate economic environment, but is a poor financing mechanism to cover social risks.*

### INTRODUCTION

Advanced welfare states provide social protection to differing degrees, from cradle to grave and through various services and transfers. Historically, however, the emphasis has gradually shifted from the grave to the cradle. The first social protection schemes focused on pensions and the workplace. Since the Golden Age of the welfare state, subsequent generations have witnessed not only major policy changes but also changing life course patterns and risks (Rowlingson, 2009). Shifts in academic debates acknowledge a need for a stronger welfare focus on the young rather than the elderly (Van Kersbergen and Hemerijck, 2012) – although within policy discourse this is played out as a generational U-turn, with politicians trying to play off an ill-defined younger generation against the elderly ‘welfare generation’ (Walker, 2012).

This perspective on the life course is the backdrop to understanding how housing wealth is utilized from cradle to grave and how it is being given back, or more accurately passed forward, for welfare purposes. The move to asset-based welfare in some advanced welfare states (see specific country chapters in this volume) has to various degrees complemented or

even replaced existing welfare schemes. Most social policy textbooks have neglected this trend by either focusing on housing policy as providing shelter and rental regulation or ignoring the topic altogether, without acknowledging the increased welfare function of property assets (for an exception, see Fahey and Norris, 2010). A few housing scholars have addressed housing transitions in different life stages (for example, Beer et al., 2011), but without a comprehensive framework to capture its complexities across time. Welfare state retrenchment, austerity and a neoliberal agenda in developed welfare states, and lack of welfare expansion in residual welfare states, have increased the pressure and incentives to draw on housing wealth to finance education, pensions or long-term care. Yet so far we have only limited understanding of how housing assets and wealth may impact the life-course approach and interact with existing social protection schemes, both theoretically and empirically. Furthermore, it is important to shed light on the old and new social risks (Bonoli, 2005) associated with housing wealth.

The aim of this chapter is to explicitly lay the theoretical foundations to conceptualize housing wealth as a means of welfare not only in old age, but also throughout the life course. Though the prime function of housing is shelter, home owners also acquire substantial wealth to use for welfare needs at different points in time. While acknowledging these extended welfare functions, we discuss critically the benefits and opportunities of having and using housing wealth and contrast it with risks, drawbacks and dysfunctions. We present an analytical framework based on four key stages of how housing wealth can be used by individuals. Our gAMUT framework aims to capture the gamut of housing wealth across the life course, stretching from Acquiring, Managing and Using to Transferring and how it relates to welfare. This analytical framework assists in understanding the interdependencies of housing wealth and welfare theoretically and provides links to wider welfare discourses around privatization and asset-based welfare. Related to the aim of this volume, we will embed this discussion in inequalities across the life course and how the financial crisis has reinforced them.

We discuss the opportunities and risks associated with a stronger reliance on housing wealth and reinforce this with reference to recent housing trends in Britain – though we think this accounts for other advanced home ownership societies as well. Moreover, we develop an interdisciplinary conceptual framework of housing wealth in order to find common ground within a diverse terminology. Ultimately, the analytical ideas presented here are the basis for further theoretical, empirical and methodological discussions on housing wealth in general and how we can explain changes in housing wealth over the life course.

To present our framework the chapter is structured as follows. In the second section we review the life course approach and the notion of choice. In the third section we describe our analytical gAMUT framework. Here, we differentiate between four core life-course stages of housing wealth, namely (1) Acquiring; (2) Managing; (3) Using and (4) Transferring, and discuss how to operationalize these stages. Following this, we analyse and discuss the opportunities and risks associated with each stage. The final section draws some wider conclusions about cumulative research strategies, practical applications and potential amendments to this framework. We also discuss the broader interdependencies between basic protection schemes, social insurance and wealth accumulation to provide welfare.

## HOUSING WEALTH OVER THE LIFE COURSE

In their lifetimes, people accumulate different assets and use them for various purposes. Typically, the life-course approach retrospectively describes pathways of individuals and tries to connect these to historical events and generational change (Elder, 1994). Individual life-course changes are crucial in understanding the interplay of choices, preferences, institutions, culture and life events (Hareven, 2000). Applied to personal wealth, traditional lifecycle models assume a linear accumulation of wealth during the working life and depletion of that

wealth in retirement (Modigliani and Brumberg, 1954). With regard to housing, such an idealized trajectory implies that individuals will follow a well-defined pathway and housing career (Clark et al., 2003; Morrow-Jones and Wenning, 2005). Once on the housing ladder, the home becomes a flexible asset over the life course: 'the ownership of a house is a source of current services; it may be used to satisfy part of the consumption planned for after retirement; it may be bequeathed; and, finally, it is a source of funds in emergencies' (Modigliani and Brumberg, 1954, p. 393).

However, modern societies are increasingly individualized, which questions the implicit assumptions of a linear progression within the lifecycle hypothesis. Increasing individualization suggests that these stylized pathways disintegrate and become more plural (Vickerstaff, 2006). Standard biographies are allegedly shifting to 'choice biographies'; that is, social norms of expected transitions are deconstructed and more unique pathways can be observed (Brannen and Nilsen, 2005). However, increasing options may create the illusion of choice without offering real alternatives (Le Grand, 2007, p. 45) and individualization of risks (Hacker, 2006). These trends suggest that life stages increasingly overlap (for example, studying and working) or are experienced in reverse order (for example, renting after a period of home ownership) compared to the idealized linear pathways presumed in the lifecycle hypothesis.

Assuming that modern life trajectories form increasingly complex deltas of smaller creeks rather than a mainstream river where the majority drifts, then the key research focus shifts towards the bifurcations of individual pathways. This means critical junctures of status changes are key to understanding the whole life course. If people are faced with alternatives at certain life stages, they perform 'choices'; or, more realistically, they have to make a decision. Yet, we reject assumptions that rational actors always pick superior options for their own welfare. Extensive studies have shown that these individual choices or decisions are influenced by structural and situational factors such as norms, institutions, personal capabilities and resources, timing or location (for example, in social policy, Clarke et al., 2006; in economics, Thaler and Sunstein, 2009; and in housing, McKee, 2012) – factors that contribute to different life course trajectories in different countries. Still, our understanding of 'choice' implies that individuals have alternatives (albeit constrained) but may be unable to opt for their preferred option in practice; hence, we use the more realistic terminology of 'decision'. For instance, people who rent may lack the financial resources to buy a home; this means they have no alternative, unless their circumstances change. On the other hand, people may make the decision to rent temporarily in a cheaper area to save up for a deposit (a conscious 'choice' is made). We also acknowledge that earlier lifecycle decisions are critical junctures that may lock individuals into certain positions and influence subsequent decisions (Mahoney, 2000). The empirical question is what determines people's housing decisions and their norms and perceptions about housing options over the life course.

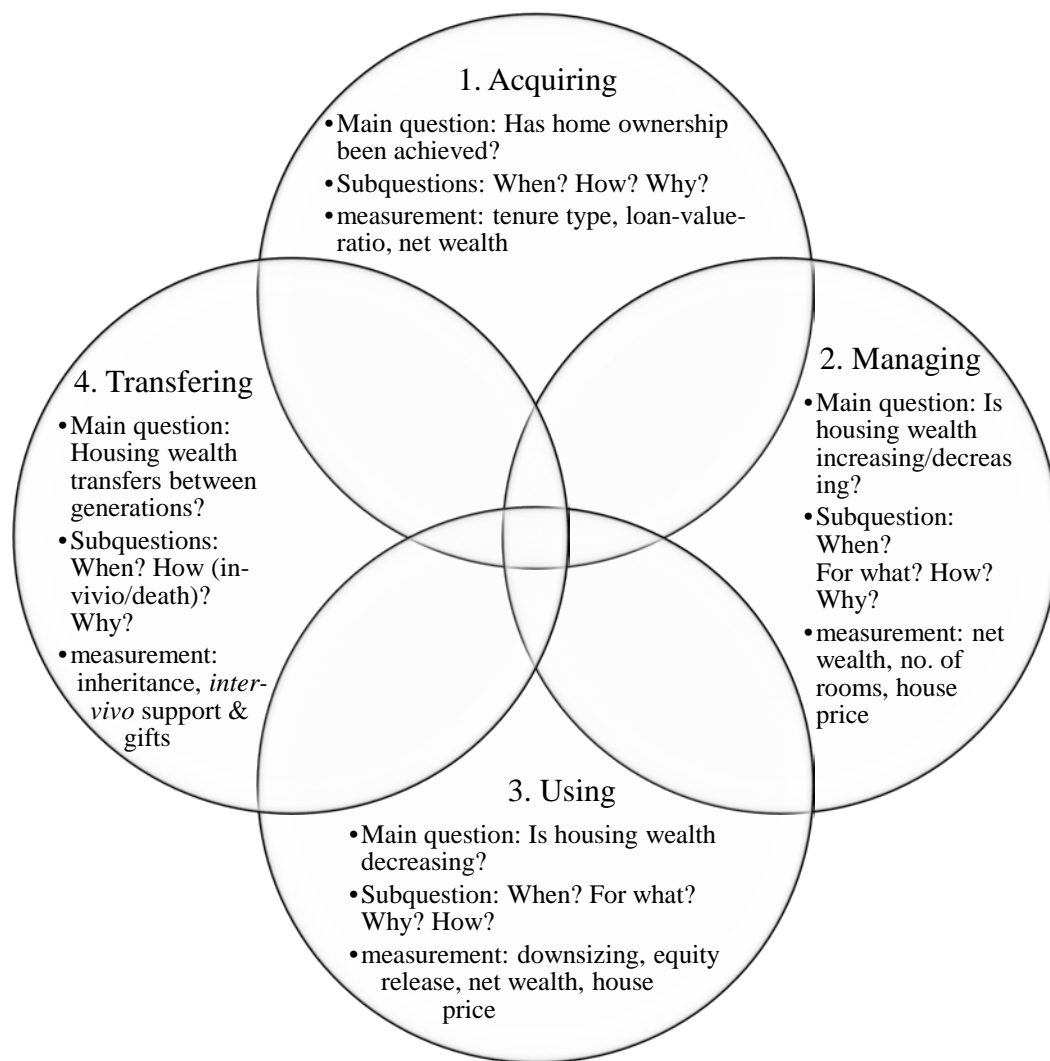
Based on these theoretical considerations, the following conceptual framework aims to understand housing *wealth* transitions and their welfare functions over the life course, which is embedded in – yet substantially different from – Clapham's (2002, 2005) concept of housing *pathways*. Although the focus is on housing wealth, other wealth forms (for example, savings and shares) are included in this framework when they are transferred into housing wealth and vice versa. We recognize that housing markets are linked to many other life decisions (such as education, work and family) and that our focus on housing wealth covers only one particular, albeit key, aspect of wealth accumulation. Yet, housing wealth offers many links to welfare services such as assisting family members in times of need, a pension nest egg, long-term care and others. Moreover, our conceptual framework remains open in order to incorporate complementary perspectives on housing wealth.

## gAMUT FRAMEWORK

Following these considerations of the life course, we want to address the key stages of housing wealth in this section. Various measures of housing wealth are used in the housing literature, such as tenure type, gross/net housing assets or house prices (Clark et al., 2003; Morrow-Jones and Wenning, 2005); however, these are seldom situated in a comprehensive framework. This points to the ‘dependent variable problem’; that is, how to measure complex social concepts (Clasen and Siegel, 2007). While this leads to the need for multiple indicators to operationalize a complex concept over time, care needs to be taken to be precise about what is measured. Our gAMUT framework aims to be comprehensive in capturing the complexities of housing wealth over the life course through multiple indicators and to illustrate the links between housing and welfare, while being parsimonious in design.

To illustrate our understanding of housing wealth and how it can be operationalized over the life course, consider a fictional – yet ‘traditional’ – couple, Mr and Mrs Jenkins, who (1) acquire a house with a mortgage; (2) repay their outstanding debt; (3) use their housing wealth in old age to finance long-term care and (4) in their will, split the house equally between their three children. We propose to label these stages of housing wealth transitions (1) Acquiring; (2) Managing; (3) Using and (4) Transferring (abbreviated to our gAMUT framework). These four categories encapsulate key transitions between housing wealth statuses, as illustrated by Mr and Mrs Jenkins’ straightforward housing wealth pathway, while enabling it to include much more complex transitions (discussed shortly). The labels refer purposefully to everyday terms that speak to lay and expert audiences alike and bridge disciplines, language barriers and methodological approaches (Gerring, 2001). Figure 4.1 illustrates these four housing wealth stages and their interdependencies.

Figure 4.1 gAMUT framework: stages of housing wealth over the life course



*Note:* The overlapping sections are only indicative and suggest no empirically observed relationship.

*Source:* Author's own conceptualization.

Generally, these four stages can overlap or occur in any order. While individuals are acquiring a new home, for instance, they may use proceeds of an inherited house to put down a deposit or borrow more than they need to enhance or add value to the property. In the same line of argument, people's perceptions may not differentiate between these analytical categories and they may intermingle the various steps that lead to sustained housing wealth. Finally, the numbering of the four stages might pre-empt an idealized order, as exhibited in the fictional example. Though this order could prove to be empirically dominant, multiple pathways in and out of housing wealth suggest more complex sequences, reverse transitions and recurring alterations between two categories.

The following paragraphs illustrate in detail what we understand by acquiring, managing, using and transferring and how each stage can be operationalized through various indicators.

### Acquiring

The first step into housing wealth is the actual acquisition of a property. When an individual changes from renting to home owning, this marks the milestone into housing wealth. Hence, the main dependent variable is becoming an owner-occupier. Based on this indicator, the

analysis can reveal who is entering into housing wealth when, how, where and why (or why not) and whether the decision reflected a real choice.

There is a growing literature on the pathways of young adults into housing wealth (see, for example, Kneale et al., 2010; Clapham et al., 2012). However, a more fine-grained analysis of pathways into housing wealth will help to understand strategies of housing wealth acquisition. For instance, in the United Kingdom (UK), a growing number of young adults are moving directly from the parental home into owner-occupation (Köppe et al., 2013). It is therefore as important to measure tenure type before the first acquisition as it is after holding housing wealth. Furthermore, the amount of acquired housing wealth would be a useful indicator for comparing long-term pathways into home ownership – and, more generally, housing inequality. Estimates of housing wealth can be based on both official accounting measures and individual valuations.

A final note relates to the period prior to the first purchase of a home. In order to secure a mortgage, first-time buyers usually have to put down a deposit (although mortgages of 100% or higher have been available in the past). This period varies in length depending on how the deposit is acquired. Besides sufficient disposable income, saving for the deposit requires individual skills and characteristics, such as mental accounting and perseverance. Alternative indicators of intergenerational dependencies are also important where a deposit may be funded via a bequest or inter-vivo gift.

## Managing

Once housing wealth is acquired, we consider that home owners are *managing* their wealth stock. This can be done successfully or unsuccessfully, explicitly or implicitly, actively or by doing nothing with the primary aim to sustain a home's value. Theoretically, there are various factors that may change one's holding in housing wealth. First, we should point out that the amount of housing wealth can both rise and fall at that stage, including falling into negative net wealth.

Second, housing wealth management involves both the physical and financial asset. Typically, changes regarding the *physical* dwelling (and its immediate surroundings) – such as moving home, refurbishing or extending property, unfortunate devastation or damage – may increase or decrease housing wealth, as can positive or negative neighbourhood changes through regeneration or social downturn. Upward or downward changes to the *financial* housing wealth may refer to individual decisions to alter the mortgage balance sheet; that is, by overpaying, taking mortgage holidays, re-mortgaging or 'shopping around' for better mortgage terms. A comprehensive understanding of housing wealth increases or decreases takes into account both physical and financial housing wealth.

Third, changes in the amount of housing wealth may be related to both the home owner's agency and external forces. Bizarrely, managing housing wealth involves also doing nothing, since nominal housing wealth increases on average in the long term by inflation despite successive booms and busts (see Doepke and Schneider, 2006). Therefore, managing housing wealth also involves timing selling and purchasing in highly volatile housing markets, which determines gains and losses to a large extent. For instance, selling at the height of a housing boom promises wealth gains without sophisticated management strategies, whereas buying at the pinnacle of a boom can lead home owners into negative equity (Ronald and Doling, 2012, p. 953). In sum, managing housing wealth means sustaining the housing stock in the long run by active investments and changes in assets but also by doing nothing.

Quantitative indicators for change in housing wealth would be the frequency and amount of maintenance, undertaking improvements to the property, an increase or decrease in available living space or number of rooms, an increase or decrease in estimated property value or paying

off a mortgage (see, for example, Smith and Searle, 2008; Parkinson et al., 2009). Despite these moves up and down, the primary aim would be to continue to possess housing wealth rather than selling in order to cash in.

In sum, managing one's housing wealth may involve increases and/or decreases in the amount accumulated, whether planned or unexpected. Managing also means dealing, whether proactively or passively, with the Janus-faced character of loss and gain in housing wealth accumulation.

## **Using**

Using housing wealth overlaps strongly with the management stage and is not always clearly delineated from managing a decrease. Differences between these stages are perhaps more fuzzy and diffuse than between other stages and the motives for these decisions are often missing from social survey data. While the management stage aims to sustain and maintain housing wealth, we understand using housing wealth to be purposefully draining the wealth from property – to be transferred into other forms of financial assets (for example, pension, savings or shares), consumed for household purposes (goods or services) or channelled into household budget management (just getting by). Age is also a key criterion for distinguishing motives of managing and using, though it may only be a proxy for the underlying reasons for decreasing housing assets.

Individuals can plan to cash in some or all of their housing wealth, access it in response to an emergency or be forced to give it up when homes are repossessed (Searle, 2012). However, exempting compulsory repossessions, the use of housing wealth is here understood as a relatively voluntary act. For instance, English elderly people living alone are required by law to use their wealth – including selling their home – in order to finance long-term care services before they become eligible to receive means-tested support. Using also includes equity release products (for example, Overton, 2010). They free a predefined amount of the property value to be used for consumption or other purposes, while the remaining property value is protected and can be bequeathed to next of kin or as determined in a will.

## **Transferring**

Finally, by housing wealth transfers we understand changes in wealth that involve more than one person. In such a zero-sum exchange, one person gains housing wealth while the other loses it. Research on transfers should therefore be attuned to both the individual who passes on a property (or part thereof) and the individual(s) who receives it (both inter-vivo and bequests transfers; for example, Kohli, 1999). Compared to the personal usage in the previous category, housing wealth transfers are characterized by passing on housing wealth to another individual(s). Indeed, the motives for housing wealth transfers are not altruistic per se; for example, parental bequest motives can demand care services in exchange for an inheritance (Angel and Mudrazija, 2011). Such ancillary benefits of the physical or financial transfer are left aside here, though they might be important drivers for the exchange.

We should also note that housing wealth transfers are bidirectional across generations, although downward intergenerational transfers (that is, from parents to children) are by far the dominant type (Kohli, 1999). In addition, these transfers often have a strong intragenerational component; that is, when a bequest is inherited by several siblings. It should also be noted that substantial housing wealth transfers occur between spouses after bereavement (estimates for the UK suggest about 30% of total transfer value is between spouses; calculations based on data from Karagiannaki, 2011).



Housing wealth transfers may link to any of the other three categories of housing wealth. The receivers may use the gift/bequest in order to (1) acquire a property; (2) increase their existing housing wealth – for instance, by home refurbishment or by paying off a mortgage; (3) use it to purchase any goods or services or (4) transfer it further down another generation (see Figure 4.1).

## WELFARE OPPORTUNITIES AND RISKS

Along the four gAMUT stages, housing wealth offers opportunities and risks for welfare. Like other assets, housing wealth offers direct in-cash welfare benefits and can be used for welfare services. However, with assets also come liabilities, especially when housing wealth accumulation is debt-financed and mortgagors are exposed to new risks.

First and foremost, housing provides shelter, which is one basic welfare need. However, shelter can also be provided in similar quality and for affordable prices in the rental sector. Therefore, we will focus our discussion on the additional welfare benefits that derive from owning a home. These welfare effects have been theorized in the asset-based welfare approach. The original theory of asset-based welfare is based on access to savings accounts as a means of alleviating poverty (Sherraden, 1991). This has been extended to other assets such as pension funds and housing wealth. Allegedly, assets provide a nest egg against social risks and contingencies to facilitate smooth consumption over the life course (for example, pensions) and prevent people falling into poverty (for example, precautionary saving). The key welfare effect of housing wealth relates to the accumulated net assets that can be used flexibly for welfare purposes, such as a net pension, financing long-term care and so forth. Further welfare benefits derive from welfare functions allegedly associated with holding assets, such as higher social conformity, wellbeing, democratic participation and autonomy (Sherraden, 1990, 1991; Prabhakar, 2009). In the following two sections we will discuss these alleged benefits and opportunities of property assets as well as potential new social risks (Bonoli, 2005). Where relevant, we will also address welfare adequacy, sustainability and access (Ronald and Doling, 2012). In this discussion we draw on our life-course perspective developed in the gAMUT framework and apply it to the asset-based welfare approach. Overall, we find little empirical evidence to support the theoretical claims made (Searle and Köppe, 2014).

### Opportunities, security and wellbeing

The financial benefits of using housing assets as a nest egg from which to draw have been studied in various countries and for several welfare purposes (Ford et al., 2004; Hurst and Stafford, 2004; Clasen and Koslowski, 2013). From a life-course perspective, the acquisition stage lacks the benefits of accessing housing wealth for welfare purposes as insufficient net capital has been accumulated to draw on; instead, it rather amplifies risks (discussed shortly). It is only later in the managing stage households have accumulate sufficient net wealth to capitalize on their property.

Empirical research suggests that mortgagors are increasingly drawing from their housing wealth during the managing stage (Lowe et al., 2012; Clasen and Koslowski, 2013; Wood et al., 2013). Research from the UK and Australia shows that equity withdrawal during the management stage is often used to finance family formation (Searle and Smith, 2010); this means younger households are more likely to increase their debt than older households, who potentially have other financial resources and lower consumption needs. Housing wealth serves as a financial buffer to cover social risks when public schemes are inadequate, which mainly accounts for residual and developing welfare states. However, the withdrawn housing assets are not only used in connection with social risks (such as unemployment); other non-welfare

purposes (such as serving credit card debt, generational support or financing general household consumption) are also frequently mentioned. It is also evident that housing wealth is often only used as a last resort (Toussaint and Elsinga, 2009; Quilgars and Jones, 2010), pointing towards the difficulties in withdrawing equity in a timely and flexible manner.

The more adequate welfare purpose – and in line with the lifecycle hypothesis – is to become an outright owner and live rent-free when household incomes decline due to retirement (Ronald and Doling, 2012). In fact, there is strong evidence for a trade-off between a high ownership rate and a generous public pension system (Castles, 1998; Dewilde and Raeymaeckers, 2008), though with less empirical support for some jurisdictions (such as Ireland; see Fahey, 2003). In other words, the accumulation of housing wealth for a large share of the population compensates for weak public pension benefits; that is, outright ownership increases the disposable income in old age when public pension benefits are low.

With prolonged longevity and declining relevance of family ties, demand for formal long-term care has increased. In a country like the UK with a strong means test for receiving public care support, some households are forced to draw down their housing assets (Fox O'Mahony and Overton, 2015). Evidence from the US, however, shows that take-up of long-term care insurance increased when housing asset thresholds for means-tested benefits were increased through coverage (Greenhalgh-Stanley, 2014). This indicates that housing wealth is traded off against insurance cover and means-tested benefits in households' risk management strategies.

Welfare needs earlier in the life course can be addressed through intergenerational transfers of housing wealth. For instance, instead of saving (or equity borrowing) for their children's higher education expenses, parents can take advantage of interest rates by repaying their mortgage earlier and finance tuition fees with their potentially higher disposable income. Such options are, of course, only available when the mortgage is taken out before the first child is born, considering that typical repayment plans cover 25 years. Hence, most welfare benefits of housing wealth are in the middle to later stages in the life course, though inter-vivo transfers could also contribute to welfare effects earlier in the life course or the acquisition of an owner-occupied home (Heath and Calvert, 2013).

Looking beyond the direct financial benefits of housing wealth, some research claims that there is indeed an association between being a home owner and more tangible welfare effects such as increased wellbeing, human capital investments, political participation and social cohesion (Searle, 2008; Searle et al., 2009; Chen, 2013). However, most longitudinal evidence finds little support for the hypothesis that holding (housing) assets decreases poverty and contributes to higher wellbeing on a number of indicators. Contrary to the effects suggested by the asset-based welfare approach, the effect could well be the other way around; for instance, higher human and social capital could lead to increased home ownership and higher wealth accumulation (Searle and Köppe, 2014).

In sum, over the life course, housing wealth has a strong income maintenance and consumption-smoothing function – especially in old age, to cover lower disposable incomes in retirement or long-term care expenses. However, equity borrowing to cover other welfare functions and risks in working age is by far the most frequent approach to using housing wealth (Ong et al., 2013); non-welfare usage such as paying for holidays and repaying debt is also common. In the next section, we turn to the risks associated with relying on housing wealth, especially to cover working-age risks.

### **Risks, worries and perpetuation of inequalities**

Despite the clear welfare utility of housing wealth over the life course, there are several shortcomings, risks and welfare trade-offs to consider. We will address two issues in this

section. First, we will discuss the apparent dysfunctional usages at each stage and the new social risks (Bonoli, 2005) emerging from them. Little attention has been paid to the effects of individualizing assets and the initially debt-financed asset accumulation, which creates new social risks instead of direct welfare functions. Second, we will discuss the wider welfare trade-offs, such as intragenerational and intergenerational inequalities associated with – and resulting from – a greater reliance on housing wealth at each stage.

In contrast to the security and asset repository later in life, investing in housing wealth exposes individuals and households to new risks in the acquisition and managing stages that are often underestimated, both by first-time buyers fulfilling their dream of owner-occupation and by policy makers promoting home ownership.

Prior to acquiring housing wealth, young adults may decrease their earning potential and individual autonomy. Longitudinal evidence suggests that one route into home ownership is to live longer at the parental home to save for a deposit (Köppe et al., 2013). Prioritizing housing wealth acquisition through this route limits young adults' labour market flexibility by preventing them from moving to prosperous regions with better earnings potential. It also reinforces family ties at a stage when other young adults form independent households, leading to a re-familiarization of welfare. Evidence from UK court cases also indicates that living with parents can lead to enduring conflicts between parents and children (Izuhara and Köppe, 2017).

Once individuals have acquired housing wealth, they are constrained and exposed to new social risks in various dimensions. First, welfare entitlements are increasingly based on the individual instead of households, though family ties remain strong in means-tested programmes and more familiaristic welfare states. When acquiring housing wealth with family support for a deposit, this would strengthen family ties. Housing wealth as a means of social protection depends under these circumstances on much stronger informal family relations than more formal welfare programmes (for example, in East Asia; see Ronald and Doling, 2012). Depending on the conditions of the parental support (interest charged or free, loan or gift), children would trade autonomy and independence for acquiring a home. Heath and Calvert (2013) report that first-time buyers who received parental support felt uneasy about receiving money, guilty when they could not pay it back and a loss of autonomy. Thus, the concept of 'my home is my castle' could turn into 'mum and dad's castle' or 'the in-laws' prison'.

Second, owning a property reduces labour market flexibility – considerably so in Britain (Böheim and Taylor 2002). While renters are relatively flexible in their capacity to move to more prosperous regions, home owners have higher transactions costs when moving home. The problems for home owners are also heightened during recessions, when house prices decline and unemployment rises; should unemployment hit, home owners also face the risk of negative equity. Böheim and Taylor (2002) show that negative equity actually increases the pressure to move to either a cheaper home or better employment prospects, but little is known about the long-term wealth effects of these moves under higher economic pressures.

Third, in the acquisition stage, and even more so throughout the managing stage, home owners are exposed to new risks that are not covered through traditional welfare schemes. Home owners with little net housing wealth turn into risk managers instead of gaining security, as claimed in the asset-based welfare hypothesis (for social risk management, see Holzmann and Jørgensen, 2001). On the one hand, owning involves the risk of losing the acquired property and associated wealth. Managing housing wealth therefore includes the need to protect against physical and social risks that could lead to losing the investment. Environmental risks to the housing stock (for example, flooding or fire) can be covered by home insurances, whereas social risks such as unemployment, ill health, need of care or bereavement can be protected by various schemes or informal arrangements. Though protection against the physical asset loss due to environmental risks has social implications, such as the unequal distribution

of risk exposure and implications for socializing some of the risk-protection measures (for example, public goods such as flood defences), we will focus our discussion on the social risks.

Certain social risks do not discriminate between renters and owners, such as unemployment and illness, but the effects on disposable income can vary considerably. While most advanced welfare states have some form of income protection for these working-age risks, usually associated with the managing stage, such welfare benefits are limited in duration (for example, unemployment, sickness, accident insurance and redundancy pay). Moreover, public means-tested benefits typically pay rent allowances but do not cover mortgage repayments.

More specific social protection schemes for mortgage debtors have been developed to meet mortgage payments in various social risk scenarios. A few public schemes help to repay mortgages, or at least the interest due, when standard social risks such as unemployment or sickness strike (for example, Support for Mortgage Interest (UK) and Mortgage Interest Supplement (Ireland); see Searle, 2012). More common are private welfare solutions such as mortgage holidays (often flexible criteria), Mortgage Payment Protection Insurance (MPPI) (more specific criteria such as unemployment and critical illness) (Ford et al., 2004) and life insurances (following the loss of a partner). Other social risks, such as divorce, negatively affect the amount of accumulated housing wealth and have yet remained formally uninsurable (Rowlingson and Joseph, 2010). Mortgage holders are faced with managing and balancing these social risks to a larger degree than outright owners as their housing wealth is financed through debt.<sup>1</sup>

Utilizing housing wealth already at the management stage also reduces long-term asset-building potential and future welfare uses, as suggested by the asset-based welfare approach (see Ronald and Doling, 2012). Though some of the risk associated with the managing stage can be insured privately, risk exposure and insurance take-up is unevenly distributed. While those on higher incomes and in higher occupational groups have a lower likelihood of falling into arrears and facing repossession, they are usually better covered through occupational and private schemes. Low-income households bear larger risks of defaulting due to higher rates of unemployment, worse health and shorter longevity. In addition, their labour-market risks are often uninsurable when in fixed-term employment, zero-hour contracts or self-employment. Research on take-up of private insurances underscores this trend that low-income households are not adequately covered against these working-age risks and would otherwise struggle to repay their mortgage (Ford and Quilgars, 2001; Smith et al., 2002; Clasen and Koslowski, 2013). On top of this, mis-selling of MPPI in the UK particularly affected those households with uninsurable risks while also increasing their monthly costs (FSA, 2009). In sum, low-income households disproportionately shoulder this divide in risk exposure and coverage associated with managing housing wealth, which is in contrast to welfare policies with the aim of reducing inequalities.

Using housing wealth bears far less risks than the managing stage, but certain risks associated with assets remain. As previously discussed, the two main welfare purposes of housing wealth in old age are rent-free accommodation to increase the disposable income in retirement and using the asset for long-term care services. The net pension effect of housing wealth is more of a contingency that everyone faces than an unpredictable social risk, but this means the mortgage has to be repaid by retirement age, which some pensioners do not manage to do (Parkinson et al., 2009). Retirement planning also has to account for continued maintenance cost to avoid property depreciation in the context of increasing longevity, which means housing wealth has to last longer. This affects mainly housing-rich income-poor elderly households, which are by and large a minority, although predominantly female and single-person households (Rowlingson and McKay, 2012).

A larger effect on inequalities at the usage stage is the distribution of long-term care needs. While increased longevity means that periods of care needs are also longer, the welfare

effects of the unequal risk of needing care are large. About one-fifth of the elderly requires formal care services – sometimes for several years – and women are far more likely to need care in old age (Parker and Schneider, 2007). Thus, some can pass on their housing wealth while others have to use it for their own care needs. This is, of course, more often the case in jurisdictions with a strong means test for access to public long-term care services (such as in the United States and the UK). In other countries, housing wealth is more protected (a maximum of 15% property value in Ireland: Considine and Dukelow, 2009, p. 389) or assets are exempt from income tests altogether (such as in Sweden and Australia).

Equity release products that offer an annuity for part or all of the property value have been developed to enable home owners to withdraw equity for consumption (housing-rich, income-poor) or long-term care needs while living in their home. Downsizing (moving into a cheaper property) is also an option for releasing equity. However, evidence from the United States shows that downsizing is more likely to be related to life events (such as divorce or disability) than age itself (Morrow-Jones and Wenning, 2005; Painter and Lee, 2009). This finding suggests that weak public welfare schemes are inadequate to support households following life-changing events and that individuals draw from their housing assets instead. Both equity release and downsizing are more likely to be used by low-income households and single women, often to finance consumption in old age (Painter and Lee, 2009; Overton, 2010). Being housing-rich has positive welfare effects for these people as they are better off than those who are housing- and income-poor, but the risk coverage of income poverty in old age becomes individualized instead of risk pooling through pension insurance. Moreover, longitudinal evidence suggests that these marginal home owners tended to regret their decision, to feel uncomfortable having withdrawn equity and to fear losing the security normally associated with home ownership (Fox O'Mahony and Overton, 2015). In a nutshell, using housing wealth remains a last resort for vulnerable households. Equity withdrawal exposes home owners to new risks instead of providing the security of holding assets and these risks are skewed towards women and low-income households.

Finally, the transfer stage of housing wealth contributes to a perpetuation of the intragenerational inequalities observed above. As noted, inter-vivo transfers can provide welfare benefits to younger generations and parents tend to discriminate towards children in welfare need (for example, hardship or family formation: Cox, 2003). The transfer of housing wealth is different, as it is often transferred as a lump sum rather than a flow of income support. This can take the form of an estate being signed over or support for a deposit. Evidence from European countries indicates that larger parental gifts and transfers are key for children to acquire their first home (Helderman and Mulder, 2007; Heath and Calvert, 2013). Such a perpetuation of wealth inequalities counteracts other welfare aims such as mitigating income inequalities and poverty reduction.

To sum up, all housing wealth stages offer opportunities and risks for personal welfare, especially to smooth consumption and as an emergency buffer against social risks. We will discuss these trade-offs in more detail in the next section, but it seems evident that overall housing wealth contributes to both intergenerational and intragenerational inequalities.

## DYSFUNCTIONS OF WEALTH AS WELFARE

Our life course perspective has revealed the trade-offs of housing wealth as a source of welfare and a new risk for households and individuals. Though our own work has suggested that housing wealth is used as insurance (Searle and Smith, 2010), these new insights into the life course perspective qualify housing wealth only as a financial buffer. The concept of (social) insurance is based on the key principles of risk pooling, sharing administration cost, annuity of benefits (often indexed), an actuarial benefit formula and often (quasi) compulsory

membership (Barr, 2004). Housing wealth lacks these key characteristics and redistributive welfare effects of social insurance. Properties are an individual asset holding and all risks throughout the life course are borne by the individual or household: administration costs (maintenance) are individualized and, although wealth can be liquefied through mortgage equity borrowing or equity release, contributions and benefits are highly volatile (such as interest rates and house prices). Furthermore, once housing wealth is used, it ceases to become a safety net or insurance until the mortgage debt is repaid: ‘you can’t have your cake and eat it too’ (Ronald and Doling, 2012, p. 955).

It becomes apparent that housing wealth can only fulfil the risk protection associated with social insurances through financial vehicles such as annuities, equity release products or additional insurances (such as MPPI). However, the big advantage of housing wealth is that it can be used for multiple purposes over the life course. Equity withdrawal can cover core social risks and services as well as being an asset for any other purpose. Despite being a very illiquid asset, the evidence on mortgage holidays and equity withdrawal has also shown the increased short-term usage of housing wealth.

Housing wealth also creates a dualization of welfare (Emmenegger et al., 2012) between insiders and outsiders; that is, between home owners and renters respectively. While shorter rental periods earlier in life are part of housing wealth biographies, many renters remain tenants for their entire lives and are permanently excluded from this welfare resource (about 17% in the UK: Köppe et al., 2013).

Research also shows a strong negative relationship between generous public welfare schemes and housing wealth. People only invest heavily in and draw on their housing wealth when public schemes are not adequate to cover social risks, mainly retirement (Castles, 1998). This also transcends to attitudes towards housing wealth as a piggy bank. Home owners in relatively generous welfare states have no concept of using housing wealth for welfare and instead rely on the mandatory public and occupational schemes available (Doling and Elsinga, 2013). This does not mean they would not withdraw equity as a last resort, but it would not be part of their financial risk management.

From an individual risk management perspective, the ‘really big trade-off’ (Castles, 1998) seems to be not between housing and pension, but rather between a safety net built on assets and exposure to financial market risks. This tension between relying on housing wealth and financial markets has been revealed in extreme measures through the global financial crisis at the end of the first decade of the 2000s. Subprime lending practices had created housing bubbles in various jurisdictions that relied heavily on asset-based welfare through home ownership. This turn of events exposed just how volatile the system had become, where housing wealth is in fact a debt-financed welfare system (Searle and Köppe, 2017) in the acquisition and management stages until it eventually turns into an asset-based welfare system once mortgage debts are repaid. Risks and welfare effects contradicting social policy objectives, like mitigating inequality and reducing poverty, fundamentally question the welfare function of housing wealth as propagated by the asset-based welfare hypothesis.

## CONCLUSIONS

With the gAMUT framework we have presented a conceptual toolkit to analyse housing wealth comprehensively over the life course. The four dimensions – (1) Acquiring; (2) Managing; (3) Using and (4) Transferring – cover the gamut of housing wealth statuses across different life stages. It should serve as an analytical toolkit that crosses disciplines and can be applied in multiple contexts. The common terminology and methodological openness aims to cover various research approaches under one umbrella, but it is flexible enough to allow for specifying particular research questions. Specifically, it has proved very useful for tracing

housing pathways with sequence analysis (Köppe et al., 2013) as well as any other longitudinal inquiry.

We have also stressed that the housing wealth cycle is neither a closed system nor a linear process. Moreover, transitions of housing wealth can occur in any order and potentially overlap between stages. This brings fresh insights into interlinked and overlapping life stages, which have often been studied as single transitions without discussing the wider family, generational and biographical context.

With this lens on housing wealth, we have discussed the opportunities and risk for welfare. Though a mainly theoretical discussion, we have drawn from the UK example that a greater reliance on housing wealth also exposes those risks. The financial crisis was only the tip of the iceberg and has amplified the risks inherent in a move towards debt-financed and individualized welfare through property wealth. In our assessment of the benefits and drawbacks of housing wealth as a financing mechanism for welfare purposes, we have stressed the risks and inequalities related to it, especially as housing wealth is largely debt-financed. In a wider welfare discussion of asset-based welfare as one pillar, beside tax-financed basic protection and earnings-related social insurance, there seems to be only a marginal role for asset-based welfare as a top-up and financial buffer.

## NOTES

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1. In this context, attrition of housing wealth is more of a future contingency than a potential risk.

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