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Irrational or Rational? Time to Rethink Our Understanding of Financially Responsible Behavior

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Data Availability Statement

Due to the nature of this research, participants of this study did not agree for their data to be shared publicly, so supporting data is not available.

abstract

Models of finance rationality expect individuals to actively prepare for retirement by consistently investing and building a diversified asset portfolio, with any behavior deviating from these expectations being identified as irresponsible. This framework of (ir)rationality and (ir)responsibility ignores the role of constraints in shaping financial behavior. Extending economic geographic insights on everyday financial practices as complex processes of meaning-making, we reveal how varied approaches to retirement savings are shaped by the experience of constraints inherent in a capitalist welfare state. Using the accounts of forty-two interviewed women and people with a minority ethnic background in the UK, we show how the interplay between everyday rationalities and structural constraints construct variegated financial subjectivities and practices that reflect the context that individuals face. Our findings contribute to the theorization of variegated financial subjects and disrupt the application of corrective policy measures, such as financial education, which put more pressure on individuals rather than tackling the inequalities inherent in the capitalist welfare state broadly and in the pension system specifically.

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Based on the assumption that people thrive in a market-based, individualized system, risks that were previously collectively managed in the UK, such as the risk of an income shortfall during retirement, now fall on the shoulders of individuals. To deal with this burden, individuals are expected to actively develop an asset portfolio that will generate adequate income replacement in later life, with access to financial products (supported by tax benefits and subsidies) portrayed as a democratic necessity (Erturk et al. 2007; Langley 2007; Strauss 2008).

Yet, individuals are not behaving as expected; for example, private pension savings in the UK fell steadily up until 2012 (Pensions Policy Institute [PPI] 2017; Department for Work and Pensions [DWP] 2018). In response, behavioral economic and financial literacy campaigns sought to nudge people to the correct course of behavior, for example, by automatically enrolling them in workplace pensions and introducing financial education campaigns (Fincap 2021; Money and Pensions Service [MPS] 2021; Prabhakar 2021). The goal of such initiatives is to help individuals to use less "irrational heuristics" in decisions (Altman 2012, 680) and instead make informed decisions (Mitchell and Lusardi 2012; Becchio 2019). These measures have increasingly targeted lower income individuals, women, and people with a minority ethnic background, who are all frequently identified as facing financial challenges and assumed to be in need of "financial self-governance" (Loomis 2018, 144). By seeking to change behaviors and establish equal (yet not equitable) access to finance, these initiatives implicitly employ "blame strategies" (Finley 2021, 126) and make financial challenges seem like an individual problem.

Critical studies from political economy and economic geography argue that financial literacy initiatives "at once empower and discipline individuals" (Langley 2007, 69), thus solving the tension between "capital's need for workers compelled to commodify their labor" (Strauss 2014, 524) and labor needing to reproduce itself by individualizing risk. Putting responsibility on the individual without recognizing the differential constraints that they face increases the pressure on labor while creating new profit opportunities for financial companies. Drawing "more and more households into disciplinary and exploitative financial relations" (Roberts and Zulfiqar 2019, 589), the capitalist welfare state reproduces and intensifies "manifold forms" (Folbre 2020, 451) of exploitation based on class, gender, and race (Allon 2014; Fraser 2017; Pollard, Blumenberg, and Brumbaugh 2021). These important works have put attention on the structural inequalities in the capitalist welfare state. However, less is known about how people who face these constraints within savings and investments respond to them, reflecting a "tendency to portray individuals devoid of bodies" (Karaagac 2020, 8).

Studies that have tackled this space, adopting an everyday financialization lens (Harker 2017; Lai 2017; Hall 2019), have shown that individuals transform (and are transformed by) the imposed rationality of finance and integrate their own everyday rationalities such as uncertainties, relationships, and moral understandings. This results in "variegated financial subjects" (Pellandini-Simanyi and Banai 2021, 796), meaning different understandings of what personal finance is and how it is practiced in one's everyday life. While some of this literature has addressed how social groups are exposed to structural inequalities in the social, economic, and institutional landscape within debt behavior (Di Feliciantonio 2016; Garcia-Lamarca and Kaika 2016; Harker 2017), the work has not explicated the role of these constraints in the meaning-making processes

of individuals within asset accumulation and the conceptualization of variegated financial subjects. How these constraints within saving and investing for retirement play into the interaction of rationalities shaping variegated financial subjects has not been addressed.

We therefore build on these bodies of work, exploring the socioeconomic reality of constraints in everyday savings and investment practices. Establishing a dialogue between literature on everyday financial practices and critical studies on structural constraints embedded in a capitalist welfare system allows us to identify the implications of constraints for the theorization of variegated financial subjects. Using data from forty-two semistructured interviews conducted with groups in the UK who are most likely to face constraints, namely, women and people with a minority ethnic background, demonstrates that the complex processes of meaning-making involved in everyday practices of financial planning for retirement incorporate the barriers and inequalities individuals face in the context of a capitalist welfare state.

This article contributes toward the critique of finance rationality and the theorization of variegated financial subjects in a threefold way. First, it situates variegated financial subjectivities (Lai 2017; Pellandini-Simanyi and Banai 2021) within the unequal context of retirement, revealing how the interplay between everyday rationalities and constraints construct variegated financial subjects, ultimately shaping retirement outcomes. Second, extending economic geographic discussions that describe differences in financial practices as arising from the socioeconomic context, such as income or marital status (Strauss 2008; Clark 2010), with insights on variegated financial subjectivities calls for a more inclusive understanding of financial responsibility in both academic and applied work. Third, the broader understanding of variegated outcomes of financialization as embedded in a landscape of retirement inequality points to the need to move beyond context-specific financial education initiatives, which have recently been put forward (Lusardi 2015; Clark et al. 2021). Our gendered and ethnicized lens into variegated financial subjects promotes a better understanding of how strategies employed in response to constraints help the individual to cope, yet serve to deepen the inequalities inherent within a capitalist welfare state.

The following sections give an overview of the key discussions in the literature and provide insights into the UK pension system, before outlining the research methodology. Then, the findings unveil three patterns of meaning-making that incorporate constraints into the construction of variegated financial subjects. The concluding section considers the meaning of these asset strategies for understanding financial behavior.

Finance Rationality and Its Limitations

The Investor Subject

Research into everyday financialization has employed the Foucauldian concept of governmentality to show how institutional changes and discourses construct the investor subject (Langley 2006, 2007). Governmentality describes how "government of men is a practice which is not imposed by those who govern on those who are governed" (Foucault 2008, 12) but which establishes an institutional environment leading to individuals seeking to conform to created norms. In the transformation of society based on norms of self-governance, everyone is portrayed as being able to own wealth by means of

widening access to financial products, relying less on provisions by the state and more on individual asset accumulation (Langley 2007; Allon 2014). To achieve asset ownership, the investor subject "insures himself against the risks of the life cycle through financial literacy and self-discipline" (Van der Zwan 2014, 113), sacrificing current consumption for future consumption.

This understanding of everyday investors thus entails two components: accumulating assets and internalizing finance rationality. The rational agent is expected to develop a diversified asset portfolio in line with risk preferences and desired future income, taking into consideration current and future risk-return relationships, interest rates, tax, and inflationary impacts (Campbell 2006; Mitchell and Lusardi 2012). Consequently, everyday investors should not predominantly rely on *passive* financial products and instead actively engage with pensions and riskier products such as bonds, stocks and shares, and managed investment portfolios (Langley 2007; Lai 2017).

Contrary to these theoretical assumptions, evidence suggests that people are not only undersaving for their retirement needs but also making suboptimal investment choices (Strauss 2008; Mitchell and Lusardi 2012). While some research argues that this deviating behavior arises from a lack of information or limited access to financial products (Prabhakar 2021), alternative approaches increasingly challenge underlying theoretical assumptions of finance rationality. These approaches will be discussed in the next section.

From Financially Rational to Financially Capable

Behavioral economists suggest that people are unable to collect and process all the necessary information to make financially rational decisions, and instead, employ mental shortcuts and intuitions based on past experiences (Altman 2012; Becchio 2019). As a consequence, retirement decisions are affected by "self-control, procrastination (which produces inertia), and nominal loss aversion" (Thaler and Benartzi 2004, S170). People prioritize current standard of living over long-term savings, "make irrational decisions about joining (or not joining) company plans," and "overestimat[e] the income their pension will provide in retirement, not understanding the tax implications of their savings behavior, and failing to plan" (Strauss 2008, 146). According to behavioral economics, these errors can be overcome by nudging people to behave in financially rational ways, for instance, by being automatically enrolled in a pension scheme (Thaler and Sunstein 2021).

Similarly, research on financial literacy has argued that "the failure to plan for retirement" and "lack of participation in the stock market […] can all be linked to ignorance of basic financial concepts" (Lusardi 2015, 260) such as diversification, advocating financial education, which seeks to increase financial literacy, thus, bringing behavior closer to the ideal of finance rationality. More recently, these insights have been extended by financial capability campaigns arguing that even if people receive financial education and have access to financial products, they also need to have the "behavioral dispositions" (Prabhakar 2021, 27) to make responsible financial decisions. These initiatives have detected differences between groups where women and people with a minority ethnic background have displayed a lower level of financial literacy in surveys and are found to be less inclined to conduct long-term planning (Mitchell and Lusardi 2012; Lusardi 2015; Nam et al. 2019).

Much research in this vein has failed to interrogate the reasons for these differences and simply advocated for equal opportunities to employ and engage with financial products by means of "more targeted and effective financial education" (Clark et al. 2021, 5). Moving beyond a "one-size-fits-all" approach is argued to address the financial fragility of "women, minorities, such as Blacks and Hispanics, and those with low educational attainment" (Lusardi, Mitchell, and Curto 2010, 377), implicitly blaming individuals for "deficient knowledge" (Hamilton and Darity 2017, 59) without tackling contextual constraints.

Economic geography studies have criticized behavioral economic insights for ignoring context. Being in a junior position, having a low paying job, being younger and/or a single woman are factors argued to coincide with lower risk tolerance and distrust in managed products, culminating in a tendency to discount the future and use property in a nonstrategic manner (Clark 2010, 2014). This work posits the financial literacy agenda as impossible due to spatial and context-specific dimensions of financial decisions, highlighting the need to develop financial education programs that recognize socioeconomic specificities akin to recent suggestions in financial literacy research (Clark 2014; Prabhakar 2021). Yet, the focus on changing behaviors to fit the expectations of the financial system distracts from the inherently unequal nature of asset-based welfare and closes down meaningful challenges.

Critical political economy and economic geography studies show that financial inclusion interventions, even if furthering equal access, obscure the political nature of the capitalist welfare state that has established profit opportunities for financial institutions (Allon 2014; Storper 2014) while reproducing labor market inequalities based on class, gender, and race (Strauss 2014; Loomis 2018; Karaagac 2020). Women often cannot contribute in the same way to workplace pensions as men due to caring duties, and therefore calls for active engagement with pensions does little to tackle this structural disadvantage (Strauss 2014; Grady 2015). Further, occupational and income constraints cannot be resolved by employing smart financial practices (Hamilton and Darity 2017; Finley 2021). Structural constraints are intensified across intersections; for example, women with minority ethnic backgrounds tend to have the lowest pension outcomes (Warren 2006; Vlachantoni et al. 2014). Financial inclusion interventions do not tackle the unequal relationships within a capitalist welfare system, yet they serve to create new income sources for financial institutions.

Variegated Dimensions of Financial Subjectivity

Literature on everyday financialization addresses the differentials in engagement with finance from a different angle, unveiling variegated financial subjectivities shaped by everyday rationalities such as emotions, relationships, and moral understandings. Conceptually, researchers in this field delineate everyday financial practices and discourses into dimensions of the "ideal financialized subject position" (Pellandini-Simanyi and Banai 2021, 787), categorizing elements that conform to or resist norms of debt and asset practices.

Research into lived experiences of debt has revealed how debt practices have been constructed by as well as contributed to inequalities inherent in a capitalist society, culminating in increased pressure on labor to generate future income, and in the overt

contestation or subversion in the form of nonpayment, alternative borrowing networks or blocking evictions (Di Feliciantonio 2016; Garcia-Lamarca and Kaika 2016; Fields 2017; Garcia-Lamarca 2017). Explorations of variegated practices of asset accumulation have focused instead more on divergence where one of the two components of asset norms—namely, accumulating financial assets or finance rationality (also coined as behavior and subjectivity within this literature strand)—differs from yet does not lead to a rejection of the investor subject wholeheartedly (Lai 2017; Pellandini-Simanyi and Banai 2021). People might not invest with the intention of financial gain, but rather for social motivations such as to deepen personal relationships or invest in financial products that support their beliefs (Pollard et al. 2016; Bandelj et al. 2017).

Yet, this research into the second meaning of resistance, namely, divergent practices within asset accumulation, has not sufficiently recognized the impact of sociodemographic factors on one's capacity to either contest, subvert, or to perform the investor subject. We thus seek to broaden the notion of variegated financial subjects defined within economic geographic studies exploring asset accumulation (Lai 2017; Hall 2019) by extending it with insights on dimensions of inequalities within a capitalist welfare state (Roberts 2015; Folbre 2020). The concept of variegated subjectivities and practices is helpful in countering the uniform theorization of finance rationality, acknowledging that the active meaning-making process and its varied outcomes constitute part of variegated financialized subjects (Hillig 2019; Agunsoye 2021). We argue that constraints, identified in critical political economy and economic geography literature as inherent in the capitalist welfare state, represent an important element of this active meaning-making process within asset accumulation. Responding to Karaagac's (2020, 10) call for economic geographers to draw on "the lived experiences on which economic decisions are often based," our key endeavor is to embed the understanding of constraints in the context of variegated financial subjects, where variegated outcomes of financialization are understood as logical responses to the personal contexts while recognizing that they also reinforce wealth inequalities.

UK's Three-Tiered Pension System

Retirement provision in the UK is based on three tiers: a state pension aimed at mitigating poverty in later life, and workplace pensions and personal investments that are intended to replace income during retirement (Grady 2015). The state pension comprises a flat-rate payment of up to £203.85 per week (GOV.UK 2022a), one of the lowest levels of state provisions among developed countries, covering only 28 percent of previous earnings compared to an average of 62 percent among OECD countries (OECD 2021). As the amount is contingent on thirty-five years of national insurance contributions through employment, experiencing breaks in employment, being self- or part-time employed, or working across multiple employment contracts can limit the ability to receive the full state pension.

The second tier, workplace pensions, has undergone significant changes in the 2010s. While previously workplace pensions were voluntary on behalf of the employer and employee, workplace pensions are now part of a "quasi-mandatory" (OECD 2021, 136) system where all employees (subject to earnings criteria[1]) are automatically enrolled

in a defined contribution (DC) pension. This policy draws on behavioral economics understandings of present bias and procrastination, suggesting people fail to choose to save for the future but are unlikely to opt out once enrolled (Robertson-Rose 2019).

Automatic enrollment has indeed led to an increase in pension saving with over ten million people newly saving for retirement since 2012. Yet it is estimated that a third of the working population in the UK are excluded from automatic enrollment, comprising those who are self-employed, underemployed, or have multiple employment contracts, disproportionally affecting women and people with minority ethnic backgrounds (PPI 2017; DWP 2018). While a bill has been submitted to remove the lower earnings limit for employer's pension contributions in March 2023, it will do little to resolve the existing disparities in wealth between groups, since it does not tackle the unequal access to workplace pensions (Austin 2023). Additionally, since autoenrollment uses predominantly DC schemes, where outcomes depend on the investment performance of contributions, pension scheme members are expected to make active choices in line with their desired pension income. People, however, predominantly select default levels of contributions and investment profiles (Robertson-Rose 2019).

The third tier of the UK's pension system is based on private asset accumulation. Governmental and media discourses encourage individuals to build a diversified asset portfolio and "ensure that this money is working as hard as it can" (Montagu-Smith 2008). To enable individual responsibility and "create a nation of savers and assetholders" (Blair 2002), financial inclusion initiatives have been increasingly adopted since the 1990s. Incentives are provided, such as tax-free allowances, when investing in the self-invested personal pension (SIPP) or when saving in an individual savings account (ISA), which can be kept in cash, invested in stocks and shares, or in peer-to-peer lending. Integrating insights from financial literacy research, a plethora of financial education programs and money advice websites have emerged in parallel (Fincap 2021; MPS 2021; Lewis 2022a). These initiatives put responsibility for retirement needs on the individual, yet there is little evidence to suggest that they work, as shown in the persistent gender and ethnicity wealth gap (Office for National Statistics [ONS] 2021a, 2021b).

Research Design

We explore socially and culturally embedded approaches to retirement planning through insights originating from a larger project conducted between 2016 and 2017 in the UK.[2] Semistructured interviews were carried out, including the following overarching topics: socioeconomic background, asset ownership, risk perception, investments and savings, liabilities, and the interaction between assets and liabilities.

Data collection was based on purposive sampling, a nonprobabilistic sampling method prominent in qualitative research that supports the recruitment of a diverse group of participants (Bryman and Bell 2007). The priority of recruitment lay on members of medium- to high-income households with the income thresholds of the

[1] An employee needs to earn at least £10,000 per year in one place of work to receive an employer's pension contributions on any earnings above £6,240.

[2] Ethical approval was given by the Open University Human Research Ethics Committee (HREC/2016/2317).

households being defined in line with the Wealth and Assets Survey, a household survey conducted by the ONS, at the time of the interviews. The goal was to interview a diverse sample of the population, including women and men, retired, employed, and self-employed people, as well as individuals with different ethnic backgrounds. While no specific quotas per category were set up front, interviewees were prioritized who have not yet been represented sufficiently in the sample such as self-employed or people with minority ethnic backgrounds. Two waves of interview collection periods were therefore conducted to implement a more targeted approach in the second wave with the first wave taking place mid-July to mid-November 2016 and the second one from mid-January to mid-May 2017.

Recruitment of the interviewees was undertaken in three ways: (1) advertising the call for participants on community websites and social media; (2) participating in community-related events such as a summer festival as well as specific events organized by nongovernmental organizations, for instance, an event for immigrants; (3) employing snowball sampling that relied on referrals. In total, sixty-three individuals were interviewed within the overall project of which forty-two interviewees identified as female and/or as having a minority ethnic background.

The average income of the overall sample lies at £31,003, which is below the mean income of individuals in the year 2016–17 (£33,500 [GOV.UK 2022b]), and 59 percent belong to the low or lower medium income group. Interviewees have a diverse age range, and 60 percent are female and 40 percent male (see Appendix). Similar to the national average, 13.3 percent of the interviewees are self-employed (13 percent of UK working population [ONS 2022a]), and 23.5 percent have a different ethnic background than White British with 19 percent having a different ethnic background than White, compared to 25.6 percent and 18.3 percent in England and Wales (ONS 2022b). The identification of participants' ethnic background was based on self-identification, meaning interviewees stated their ethnic background when discussing overall asset management or family relationships. Backgrounds mentioned in the study include Black African, Baltic, Balkan, Bangladeshi, Chinese, Indian, Japanese, Nordic, Pakistani. Four males and eleven women identified as having a minority ethnic background. The majority of the interviewees have a bachelor's or higher degree (79 percent), and 52 percent are older than fifty years of age. Only 28.6 percent contributed to defined benefit (DB) pensions due to belonging to the older age group or being employed in the government.

After having transcribed and anonymized the interviews, they were thematically analyzed, adopting an inductive approach. During this analysis key themes related to constraints emerged, in particular, experienced by participants who identified as female or as having a minority ethnic background. As a consequence of these themes, the analysis presented in this article is based on a subset of forty-two interviews conducted with women and people with a minority ethnic background, and represents an explorative study, seeking to highlight the range of experiences. Nearly two-thirds of interviewees in this subset earned below the average income of people in their age range. The empirical analysis presents case studies where constraints related to experiences of women and people with a minority ethnic background are identified as shaping financial behavior. Interviewees' anonymized names reflect their ethnicity and gender, and quotes are reproduced verbatim to stay true to participants' accounts.

Constraints and Variegated Financial Subjects

The following three empirical sections explore the intersections between elements identified within the everyday financialization literature and constraints discussed in critical political economy and economic geography studies, revealing how structural constraints, inherent in the capitalist welfare state based on occupation, unpaid care, and lower income (Strauss 2014; Roberts 2015; Folbre 2020), feed into the meaning-making processes associated with variegated financial subjects within asset accumulation.

Uncertainty and Occupational Constraints

Most studies on financial behavior, particularly in the fields of behavioral economics and financial literacy, assume that workplace and private pensions are universally beneficial by creating tax-efficient savings to provide income during retirement, provided one actively engages with them and chooses an investment package in line with one's own retirement needs (Lowe 2010; Prabhakar 2021). Countering this position, everyday financialization literature argues that the context of fundamental uncertainty in financial investments and less job protection "undercut[s] [workers'] capacity to perform the subject position of the investor" (Langley 2007, 83; see also Erturk et al. 2007). Yet we have little empirical knowledge of how working part-time, being self-employed, or experiencing a patchy work history shapes the extent to which people perform financial subjectivities and practices within contextual uncertainty. Extending insights on labor market exploitations and indebtedness (Di Feliciantonio 2016; Folbre 2020), we shed light on the interplay between contextual uncertainty and occupational constraints that are inherent in the current pension system and limit access to workplace pensions.

First, lack of access to workplace pensions, caused by eligibility criteria for automatic enrollment, directly prevents people from saving in pensions and can lead to considering other assets, which do not have the same tax benefits. Agnes (46, Other White Background,[3] Low Income) works as a part-time debt consultant at a church and her income lies below the income threshold to be eligible for automatic enrollment (although she could ask to join the scheme). She emphasizes that she needs to save more for later life, yet because of her exclusion from automatic enrollment, she considers other means of planning for retirement:

> You have your state pension possibly coming in when you retire but in my case, it's not gonna be much because I haven't worked full time […] when I worked in the local government I had some extra pension. I had tiny blocks of pension but not really, it's not gonna make anybody, maybe buy a pint of milk with it possibly or two, if you're lucky you get one week of shopping maybe but no that is something I need to look into, I know in the moment I have no extra pension but I need to somehow put aside money but I guess then the question is, is it better to have a pension or do you put the money aside into a Cash ISA? […] everything is a risk, maybe not a big risk but I find investments, stocks and shares, more of a risk than the banks.

Agnes is aware that her previous pension savings, even with employer contributions, are insufficient for later life. When weighing up her need to invest for the future, she

[3] The classifications of ethnic backgrounds is based on the guidance provided by the government (GOV.UK 2021).

suggests that a cash ISA may be a better form of saving for the future than a pension. Agnes recognizes that savings (or cash in the banks) and investments have different levels of risk and return associated with them, echoing finance theory where savings are identified as the safest assets and investments as more uncertain (Lowe 2010). Yet, she does not appear to acknowledge the difference between different types of investments, dismissing investments and stocks and shares as equally risky, in comparison to savings. Agnes's exclusion from workplace pensions thus means that she has to make difficult decisions about how to invest, which she would be less likely to be faced with if she were automatically enrolled.

Second, where experiences of work differ from the model of stable and continuous employment behind workplace pensions, the very character of pension saving can cause people to question their suitability. Fleur (58, White British, Low Income) had been self-employed on an irregular, uncertain income for the majority of her working life, which first started with the desire for flexibility and was later reinforced by seeking to fit her schedule around child-care duties. Her experiences of earning income in irregular sums, rather than a regular monthly salary, culminates in pensions being not seen as a viable investment.

> I've got very little pension provision because when you're self-employed, it's the last thing you tend to put money by for […] you earn only in lumps, so it's easier to actually save a chunk of that then putting it away as if you're on a monthly salary […] most of my money, we're not talking about large sums here, is within ISAs […] there were little pots [of workplace pensions] and since I never made regular amounts to put by, so you have to sort of let them stand there and didn't top them up, so I tried to consolidate these. It's through Hargreaves Lansdown so they sort of manage the portfolios […] we didn't have certainly the flexibility in previous years to do anything with those pensions, yeah, you put them in and then you couldn't access them […] it's just about trying to have some security and stability by spreading the investments and just trying to save what I can.

This disinclination to pensions however does not entail a rejection of asset accumulation altogether. Fleur tries to save as much as possible and has consolidated small pension pots she had built up in prior jobs, having conducted her own research and choosing a risk portfolio she felt comfortable with. She thus actively tries to prepare for retirement and reduce the risk through diversification, but the current construction of workplace pensions—based on a presumption of stable and continuous employment—prevents her from benefiting from these.

Third, interviewees with a *nontraditional* work history, who had frequently experienced many different pension saving options, were often skeptical of the pensions they were offered. This was not an unsubstantiated opinion: interviewees quite rationally questioned the effectiveness of DC pensions, for example, that high charges and fees associated with DC pensions can result in poor value for money dependent on the investments in contrast to the guaranteed income from DB pensions (Lowe 2010; Storper 2014).[4] For example, Nadeem (62, Indian, Low Income) has worked in several lower earning income jobs, including teaching, sales, and importing goods from India, some of which provided workplace pensions, and he does not feel that DC pensions generally are reliable and effective in contrast to DB pensions:

[4] Forty-nine percent of UK pension savers are in pension schemes that are considered expensive (Morton 2021).

> Our pensions are pretty terrible over here so although I got a private pension [DC workplace pension], it's not a great private pension and I think you know private pensions, all the money goes out in charges and fees and so on, so I never bothered with that. I had it years ago. I never bothered topping it up or doing anything with it because I felt it wasn't worth it. And there's you know choices between pensions and property and British pensions are rubbish, they are rubbish and the private sector the way they deal with pensions I think is daylight robbery […] So I think you know if you want to have a pension, you gotta to do something you've got to have a business going, carry on working until you retire unless you've got a really good final salary pension scheme or something like that you know they were really useful or public sector pension.

Because of his opinion that DC pensions are not reliable, Nadeem highlights the need to look toward other forms of provision for later life, such as property, business investments, or continuing to work. While these sorts of provision were not unique to groups who had experienced nontraditional employment trajectories, the greater reliance on them compared to workplace pensions in their plans for the future was a recurrent theme among interviewees with a patchy and more uncertain work history.

The disengagement from pensions presented in these three cases is arguably a logical reaction to occupational constraints, which are not accommodated in a pension system based on the assumption of steady and continuous employment (Strauss 2014; Grady 2015), taking labor market inequalities into retirement. Reminiscent of Di Feliciantonio's (2016) insights into the deconstruction of the debtor subject, interviewees who are excluded from or marginalized within workplace pensions realize this disadvantage. Yet, rather than rejecting accumulation, they adjust their financial practices according to experienced constraints, in particular, actively seeking forms of retirement income provision that seem more suitable to their specific forms of contextual uncertainty. This does not entail a rejection of asset norms altogether—rather investments are used strategically, employing them to overcome obstacles incorporated in the current pension system. While these may ultimately be investments that are considered less beneficial than pensions within the theoretical understanding of finance rationality (Clark 2010; Mitchell and Lusardi 2012), meaning such behaviors could be interpreted as *irrational*, they are considered appropriate strategies within the frame of occupational constraints and contextual uncertainty.

Intimacies and Unpaid Care

The experiences of interviewees suggest that constraints originating from caring duties are deeply entangled with variegated outcomes of financialization. Combining insights on the impact of intimacies on financial subjectivities, such as relational meanings and emotions (Lai 2017; Hall 2019), with the role of unpaid care, discussed in political economy studies (Roberts 2015; Fraser 2017), sheds further light on the limitations of automatic enrollment and financial education and the exploitative character of asset-based welfare in which financial institutions benefit from the uneven possibilities to save for retirement.

It is widely acknowledged that, given the lack of support by the government within a financialized welfare system, mothers are often forced to take time off work due to high child-care costs and subsequently adopt a nontraditional work trajectory (Allon 2014; Pollard, Blumenberg, and Brumbaugh 2021), hence, not being able to fully benefit from workplace pensions (Strauss 2014; Agunsoye and James 2022). These structural

constraints associated with motherhood, which limit pension saving, can be exacerbated by the complexities of relationships and migration. Amidah (44, Black African, Low Income), a single mother on a low income, moved to the UK in 2001 and does not have recourse to entitlement for child support due to her ex-partner having prevented a divorce. With no additional family support, this familial context significantly limits Amidah's access to full-time employment and restricts long-term financial planning, a situation that Amidah struggles with:

> It's getting better now, as I say, he's getting older now. I can start seeing the light in the tunnel [...] if he grows up more and then maybe things will get even better, then I can work more [...] with the amount I'm having, I cannot save much, but I'm trying my best.

Amidah, and other interviewees like her, still sought to save and invest, conforming to norms of financial self-governance (Loomis 2018) by adopting practices that took account of the constraints they faced within an asset-based welfare system built around a stereotypical male life course of continuous full-time work (Strauss 2014; Grady 2015).

To achieve savings despite experiencing income and occupational constraints, they employ budgets and relational earmarking, where money is assigned to categories that reflect important social relationships (Zelizer 1994). In the former case, they have switched to "a big shopping once a month [having] learned it from money advice" (Amidah) and reduce the shopping lists to save: "I look at my current shopping list, if I don't need something, if I can improvise, I don't buy" (Namono, 50, Black African, Lower Medium Income[5]). In the latter case, savings accounts are set up for the children even when income is limited:

> I won't lie to you from time to time when I'm very broke I have to draw them out [savings], if necessary, if they're needed elsewhere, yeah, but I do actively have the desire to save and do try and put into my children's account and when problems come and when I'm very broke I dip into my savings. (Namono)

The relational meaning attached to it being an account for children makes them less likely to tap into these savings in comparison to one's own savings account, reflecting the value placed on the parent–child relationship ("I've opened for my son his account [...] because when I put it in his, I won't get it out, it will just stay there." [Amidah]). Norms of financial self-governance are thus adapted to relational meanings, striving to provide financial security for their family despite experiencing constraints within the asset-based welfare system.

They also seek to find ways to build investments for the future, albeit with a focus on pensions and nonfinancial assets rather than, as expected by the everyday investor (Langley 2007; Lai 2017), accumulating further financial assets besides pensions. They sign up for workplace pensions when they are being offered, even if their contributions are limited ("I'm paying pension automatically at work. They advised it two years ago [...] They're taking I think about £2 something every week" (Amidah was below the earnings threshold of automatic enrollment) and plans to undertake more

[5] Namono has four children ("two independent and two dependents") and experiences similar constraints as Amidah, having a partner who refuses to divorce.

significant investments in the future once the constraints are removed, such as a house ("like houses are always going up" [Amidah]) or starting a business, both appearing safer than further financial investments:

> I thought from time to time of doing something, maybe an online business […] but it's all dependent on time because I have to work as well, I have to look after the children […] I constantly look to ways to manage the little I have better or to make it better work for me so I do courses online, I've done accounting, I've done evening course at college, I've done, I do courses on FutureLearn […] I'm very, very careful what to invest in and I haven't come to something that makes me happy to invest because even if I have a tiny savings I'd rather hang on to it then lose it. (Namono).

Mirroring individual responsibility incorporated within financial education campaigns and coaching (Loomis 2018), Namono even takes on evening courses to improve her financial skills, and Amidah went to money advice services.

Even when the partner is present, gender-normative roles of caring (Roberts 2015; Agunsoye and James 2022) result in women taking over child-care duties and taking on a nontraditional work trajectory, often limiting access to workplace pensions. Ai had quit her job and taken on self-employment after having children, even though her income was not dissimilar to her husband's. As a result, she had stopped paying into a pension, putting her in a disadvantageous position in comparison to her husband: "it was a workplace pension, but I stopped contributing" (Ai, 42, Chinese, Low Income).

Reflecting a rather robust understanding of the role of unpaid work within the household (Fraser 2017), Ai measures her unpaid work in how much this would cost if her socially reproductive work were to be provided externally ("it would easily come up to a combined salary of £3,000 a month, wouldn't it? A taxi driver, a cook and a child-minder and a child psychologist when needed") and approaches her husband to set up an investment as an alternative to pensions:

> We had a chat about a couple of years ago when I said the money that I'm not earning as a salary because I could be working and all that and my services to the family, plus the lack of savings and the fact that I do not save for my retirement. Because I used to put money aside when I was in paid employment, not self-employed. Then I explained to him that I felt a bit insecure because if anything happens, I do not have much in terms of savings and he said okay and he addressed it and he thought if I put a chunk sum onto your, if we open an ISA account, because that was the most interesting from savings and we do every year put the maximum amount we can count, would you feel more reassured? I said yes and we would go for it, the maximum amount before it gets taxed. (Ai)

Since carers do not have a fallback option in the form of receiving income from workplace pensions and earn irregular incomes, more flexible and lower risk options, such as savings accounts, are seen as viable solutions. This, however, results in income being assigned differently within the household, further disadvantaging carers. The money women earn is assigned to savings accounts while the husbands' money is assigned to pensions: "he's topped up his pension to the maximum" (Fleur, introduced earlier). Even though the chosen financial products are tax efficient, they do not include employer's contributions and provide lower long-term returns when taking into consideration inflation (Lowe 2010), thus, amplifying pension inequalities within the capitalist welfare state.

These cases demonstrate that financial investment decisions are "deeply bound up with familial roles and responsibilities" (Lai 2017, 922) and unveil the impact of

structural constraints originating from unpaid care on the formation of variegated financial subjects, where intimacies and unpaid care build a mutually generative relationship. The gendered burden of caring within relationships constructs a position of disadvantage for mothers within a pension system that is tied to the workplace, while relational and intrahousehold meanings are drawn upon to achieve asset ownership that fits their specific context, seeking to overcome the constraints they face. Carers want to conform to norms of self-governance despite being constrained, yet the chosen measures not only deviate from theoretical expectations of the investor subject but they will not be sufficient to tackle the unequal starting points within the pension system. Instead, they reinforce a welfare state on personal responsibility and its inherent inequalities.

Moralities and Income Constraints

Realizing the importance of social meanings, financial education campaigns and coaches have started to incorporate "moralities and value judgements" (Lai 2017, 923) to mobilize individuals to become responsible financial citizens (Harker 2017; Loomis 2018). Yet, as everyday financialization studies have shown, moral understandings also operate contrary to expectations of finance rationality, for example, individuals avoid riskier investments, such as stocks and shares, because of being perceived as gambling, an immoral activity (Lai 2017; Hillig 2019). These competing moral influences come to the fore in the context of structural constraints emanating from income limitations (Loomis 2018; Karaagac 2020).

Experiencing life trajectories different to the model expected by the UK pension system impacts one's financial practices as shown in the example of Kojo (56, Black African, Lower Medium Income). Throughout his lifetime Kojo has lived in different countries, moving from Ghana to the Netherlands in his late twenties before coming to the UK eleven years ago:

> At work I pay pension and I made a pension for myself. I think that one I pay £40 every month […] here let's say if you are not working, the government will help you but in Africa is not like that, so sometimes it will come to a point that you have to struggle. In Africa our family depends on us, you see, so the family will look after you and after 15 to 20 years the family expecting something from you. So the family wants you to go and work so that you can look back and take care of them […] That's why I can say my country people who are living here, most of them they don't want to stay at home, they want to work because if you are here you still have to look for your family back home so if you're not working how are you going to look for them? And the government can't help you to look for them […] so it's good if you save and the pension can help you […] I decided to buy a house instead of renting because if […] I stay here 20/30 years and I pay it [mortgage] I can get maybe £1,000 from it that is the profit at least £1,000 from it, profit from it but if I rent it I don't get nothing from it, you lose. (Kojo)

Two elements transpire from this statement indicating the disciplining (rather than empowering) mechanism of everyday finance in the interplay with moralities.

First, reflecting "moral expectations of reciprocity in parent-child relationships" (Singh 2017, 185), Kojo articulates that his background has instilled in him a moral obligation to look after his family, which he contrasts with the situation in the UK where the state offers financial support for individuals (albeit limited). To help meet this moral obligation, he has migrated in order to work, and in line with norms of financial self-governance, he seeks not to be reliant on the welfare state. Even on a lower income (£21,600 per year, which is below the average income within his age range and below the UK's median

earnings [GOV.UK 2022b]), Kojo is actively adopting financial solutions to further this goal, such as contributing to a workplace pension (which he gained access to two years prior to the interview), investing in homeownership within his means (shared ownership—20 percent equal to £95,000), and even setting up his own pension insurance arrangements. The latter of these seems significant, since a small proportion of people in the UK are using third-tier pensions such as the one Kojo has. It is noteworthy that this active pursuit of investments is underpinned by fairly modest expectations, since Kojo feels even £1,000 profit from a long-term investment would make it worthwhile. This does not seem to align with the model of a sophisticated financial subject who seeks to maximize returns (Mitchell and Lusardi 2012). In that sense, Kojo is adapting practices of financial responsibility, which suggest that one needs to provide for oneself, to the moral obligation to provide for his family network while experiencing constraints within the current pension system due to being income constrained.

Second, while Kojo has the "behavioral disposition" (Prabhakar 2021, 27) to plan long-term as sought after in financial capability campaigns, following norms of financial self-governance has resulted in exploitative financial relationships. Income constraints and a life trajectory that is not recognized within the current pension system means that the measures he has taken are unlikely to result in adequate income when retiring (although this would depend on his longevity) yet reduce the disposable income during his working life. He can only afford the minimum personal and workplace pension contributions, which means, in the context of the relatively high management fees of UK pension schemes and the short time period of contributions (Morton 2021), a rather low amount of pension income during retirement while also not receiving the full UK or Dutch state pension. There is a risk that Kojo experiences a form of poverty trap, where his active engagement with financial products fails to make a real difference to his long-term wealth while at the same time creating income sources for financial institutions, thus intensifying inequalities inherent in a capitalist welfare state (Folbre 2020).

The complex interaction between norms of financially responsible behavior and moralities is intensified when experiencing intersections of socioeconomic constraints as in the case of Namono (introduced earlier) who is a single mother without child support, earns a low income, and has a patchy work history. Feeling the pressure to send home remittances resulted in taking on a loan, increasing the pressure to work hard and save while reducing the available income for asset acccumulation: "I took on a loan in the past to help my parents who live in, are still alive in Africa when they had difficulty of illness and I haven't had the money […] I found it difficult." Experiencing multiple socioeconomic constraints thus reshapes asset strategies and exacerbates the disciplining mechanism of everyday finance.

The combination of moralities in interplay with income constraints also culminates in a collective approach to asset accumulation that is not recognized in the individualistic model of finance rationality. This is illustrated in the experience of Aditi (26, Indian, Medium Income). Aditi and her sister, who both earn a relatively good income, had put their finances together with their parents to buy a family home:

> My Mum and Dad are too old for finance, so they couldn't have finance and as we were in work, full time work, my sister and I decided to buy it from our savings, obviously from gifting from our parents and then we took out a mortgage with our salaries […] it was an interest-only mortgage but then we overpaid

> […] there is a certain amount you can overpay by, so only overpaid by that much, so we wouldn't incur the penalty fee. It was the only way that we could probably afford the house, yeah we wouldn't be able to buy it separately.

Aditi suggests that her parents did not have access to financial products such as a mortgage—she says here that it is because they are too old, although it could be age in combination with other factors. She and her sister used savings that their parents had given to them to resolve this access issue and obtain a secure home for their parents. Pulling together the family finances has enabled them to put up a higher deposit and get a better mortgage collectively. It is perhaps surprising that they have ended up with an interest-only mortgage within a shared homeownership contract ("70 percent of the house value"), which is generally considered higher risk than a conventional mortgage. This is potentially a result of constraints faced in the mortgage assessment process. However, Aditi suggests that by overpaying up to the amount that incurs a penalty, they reduce the long-term burden of the mortgage. This is a sophisticated strategy to overcome the constraints they face.

These discussions show that interviewees adapt norms of financially responsible behavior in ways that integrate moralities in play in their everyday lives, seeking to overcome constraints around income and access. However, it is notable that these variegated strategies, while offering practical solutions, do not overcome the inequalities in the landscape of finance but instead enable the capitalist welfare system and often result in increasing the pressure to save and invest, hence, intensifying the disciplining mechanism of financial self-governance without providing adequate income during retirement.

Discussion and Conclusion

Moving beyond identifying deviations from expected behavior as financially irresponsible, our explorative study of financial rationalities and practices provides insights into how constraints faced in everyday life shape variegated financial subjects and challenge assumptions of financially responsible behavior incorporated in financial education campaigns. Embedding understandings of constraints within asset accumulation into the understanding of financial meaning-making processes advances the theorization of variegated financial subjects in a threefold way.

Building on contributions on variegated outcomes of financialization, including uncertainties, intimacies, and moralities (Langley 2007; Lai 2017), in interplay with critical political economy and economic geography insights on constraints, such as occupation, unpaid care, and income (Fraser 2017; Folbre 2020; Pollard, Blumenberg, and Brumbaugh 2021), has enabled us to show how variegated financial subjectivities incorporate structural constraints along with other everyday rationalities in ways that confound expectations of the rational financial subject position. Contextual uncertainty, norms, and moral obligations interact with structural constraints inherent in the current pension system, culminating in pension practices being adapted to the individual's personal context. This contributes to a disengagement from workplace pensions and a search for alternative savings and investment products that are more compatible and adopting self-disciplining mechanisms by seeking to improve financial literacy, taking up additional pension savings, and employing family relationships to navigate asset ownership.

Second, integrating insights on variegated financial subjectivities into economic geography discussions on contextual factors (Strauss 2008; Clark 2010, 2014), we challenge the imposition of universalizing, individualistic constructions of pension planning (Mitchell and Lusardi 2012; Lusardi 2015; DWP 2018) and call for a more inclusive understanding of financially responsible behavior. Contextualized insights into financial behaviors contests previous interpretations, which have positioned women and people with minority ethnic backgrounds as being less financially literature or motivated (Lusardi 2015; Nam et al. 2019), revealing that interviewees actively seek to prepare for retirement in ways that accommodate the constraints they experience, culminating in variegated financial subjects. Here, practices deviate from the "ideal financialized subject position" (Pellandini-Simanyi and Banai 2021, 787) but nonetheless conform to norms of financial self-governance. Not having similar access to pensions than someone with a full-time job would mean having to put sufficiently more aside to achieve the same level of retirement income. Distancing oneself from pensions and instead concentrating on other forms of assets that align with work and family situations are logical reactions to the pension system's in-built assumptions, which ignore everyday constraints. Interviewees have thus sought to respond to constraints that they face within the complexities of their meaning-making processes, often without interrogating the unequal basis from which these arise, contributing to variegated subjectivities and practices in ways that are not irrational or irresponsible but reflect the individual's context. While the experiences of the participants have served to indicate these dynamics, more systematic interrogation of gendered and ethnicized experiences of finance, as well as other axes of sociodemographic experience, will aid the development of this more inclusive understanding.

Third, we contribute to evidence that highlights the need to move beyond recent calls for context-specific financial education within long-term planning (Lusardi 2015; Clark et al. 2021) and points toward the underlying power relationship within financial inclusion (Hamilton and Darity 2017; Finley 2021). Despite recognizing differing contexts, the uniform benefit of pensions and education programs seeking to establish equal instead of equitable context is not questioned within contextual financial education. Yet, the financial practices emerging from the cases provided show that even when following advice from financial literacy campaigns by planning long-term and putting more pressure on themselves by means of self-governing measures, the uneven outcomes of the current pension system are not smoothened but deepened. The nevertheless continuous focus on financial literacy is not surprising when taking into consideration the unequal relations within a capitalist welfare state (Strauss 2014; Roberts 2015). Financial institutions have benefited from introducing increasingly complex products—generating huge fee incomes for the financial sector without ensuring adequacy of future pension incomes—and the increasing financialization of everyday processes has enabled the dismantling of the welfare state (Storper 2014; Hillig 2019). Measures, such as automatic enrollment of pensions and financial education campaigns, ensure that individuals who experience constraints engage with financial systems of asset accumulation and reduce reliance on the state by encouraging financial self-governance.

The current pension policy framework remains, nevertheless, dominated by theories and conceptualizations rooted in a White, male, middle income life trajectory;

marginalizing plural life trajectories; and nudging people to become more knowledgeable in financial concepts. Recognizing differential employment paths could be a first step to make the system more inclusive, for example, by extending access to workplace pensions to groups currently excluded, subsidizing this access to make it more equitable, and relying less on DC pensions that have lower employer contribution rates than DB pensions (AgeCymru 2018). Yet, these measures would not go far enough to address the socioeconomic inequalities in the pension system, as highlighted again in the current rise in interest rates and cost-of-living crisis where even money advisers "run out of tools to help people" (Lewis 2022b).

The concept of variegated subjectivities is helpful here to not only highlight unique approaches to asset accumulation but also to show how these emerge from the interplay between experiencing constraints and the pressure to provide financial security. Everyday rationalities and constraints build a mutually generative relationship, constructing variegated financial subjects, while also intensifying inequalities inherent in a capitalist welfare system. Hence, there is a need to establish equitable starting points for pension savers, balancing out inequalities due to occupational constraints, unpaid care work, and income constraints, and reducing the reliance on individual investments for financial security in retirement.

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Appendix: Profile of Interview Participants

Categories	Female (38)	Male (25)	Majority Ethnic Background (48)	Minority Ethnic Background (15)
Under £10,000 (LI*)	5	1	3	3
£10,000-£19,999 (LI)	14	4	14	4
£20,000-£29,999 (MI)	8	5	10	3
£30,000-£39,999 (MI)	5	3	4	4
£40,000-£49,999 (MI)	3	6	8	1
£50,000-£59,999 (HI)	2	0	2	0
Over £60,000 (HI)	1	6	7	0
< 30	8 (2 below MI)**	2 (0 below MI)	4 (0 below MI)	6 (2 below MI)
30-39	4 (3 below MI)	3 (1 below MI	6 (3 below MI)	1 below MI
40-49	7 (7 below MI)	6 (1 below MI)	9 (5 below MI)	4 (3 below MI)
50-59	15 (12 below MI)	4 (3 below MI)	16 (12 below MI)	3 (below MI)
≥ 60	4 (1 below MI)	10 (3 below MI)	13 (3 below MI)	1 (below MI)
Single	9	3	8	4
Married	17	14	27	4
Cohabiting	7	4	9	2
Divorced/Separated	3	3	1	5
Widowed	2	1	3	0
No children	18	10	21	7
1 Child	5	5	9	1
2 or more Children	15	10	18	7
No High School	0	1	0	1
High School	7	5	10	2
Bachelor's	9	7	13	3
Master's	19	9	21	7
PhD	3	3	4	2

* Low (LI), medium (MI), and high income (HI) are based on classification based on income deciles from 2016 to 2017, the year the interviews were conducted.
** Calculations are based on data on the distribution of mean income before tax by age and gender in the year 2016 to 2017 in the UK. Below mean income (below MI) shows the comparison to mean income for this particular age range (GOV.UK 2022b).