

Consumers and Financial Advice - UK - April 2011

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What is this report about?

In this report Mintel explores consumers' attitudes towards financial advice. The main focus is on what they are looking for from providers of financial advice. In addition to detailing how the economic slowdown has impacted consumer demand for advice, the report reveals how consumers use advice, what they think about paying for it, and finally how they feel about the various providers of it.

What have we found out?

- The majority of consumers have expressed at least a minor degree of concern about their personal finances over the next year. Each type of advice provider has an opportunity to offer and promote services which help people be more proactive about their finances.
- Nearly two-fifths of adults now use multiple sources of advice. This can be viewed as a positive development for the advice market as a more informed consumer will be more likely to seek out paid for advice for more complex products after they've already exhausted easy-to-access information.
- The reputation of the adviser community is considerably better among those who have used an IFA than among those who have not. Since actual experience with an IFA can help improve people's perception of them, more IFAs may want to consider offering prospective clients a 'free' or 'discounted' trial period.
- Reflecting the specialised nature of IFA services, although two-fifths of people who have visited an IFA visit them regularly, the majority use IFAs relatively infrequently – as a one off (35%) or just a few times (26%).
- People who say they are having a hard time with their finances are the least likely to seek financial advice. In terms of retail sources of financial advice, banks and building societies are in the best position to help many of those who are struggling.
- In an RDR motivated move, in January 2011 Barclay's announced plans to close down its in-branch financial planning advice service. Should other high street banks follow suit the mass-market consumer will become more heavily reliant on the internet as a source of investment advice.

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