

Consumers and Financial Advice - UK - 2023

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This report looks at the following areas:

- The impact of the rising cost of living on the financial advice market.
- How the market is evolving and adapting to new technological innovation, within an evolving regulatory framework.
- How and why people seek financial advice.
- Consumer willingness to pay for advice, and to what extent.
- Interest in digital advisers/advice platforms.

84% of adults aged 18+ are focused on, or working towards, a financial priority or objective. 59% of them – equal to around 26 million people – are interested in receiving personalised advice to help them achieve their goals. There is, therefore, considerable appetite for advice, albeit at low cost.

A significant proportion of households, including many on moderate incomes, are struggling to make ends meet and have a reduced capacity to save as a result of the rising cost of living. The need to budget and make cutbacks is a particular concern for individuals in the 55-64 age group, many of whom are prioritising money management over saving and planning for their retirement.

The main threat to the advice market is a failure to address both real and perceived affordability constraints. Most adults in the UK are unwilling to pay the level of fees that are typically charged by financial advisers, even if they can afford to. This reflects a tendency by consumers to undervalue the services of a professional adviser, especially when they have no past experience of using one.

The technological revolution that is starting to re-energise and re-shape the advice market has the potential to change attitudes and close the advice gap. With more and more free guidance services and low-cost digital solutions emerging, access to financial advice and planning is becoming more widely available. Along with improved consumer education and understanding, the digitisation of advice is the biggest opportunity currently facing the industry.



“The digitisation of advice creates opportunities for advisers to find new markets and cater for a wider audience. However, there needs to be a concerted and collective industry effort to define the many different types of digital solution that now exist, in order to improve clarity for, and understanding by, consumers.”

– **Sarah Hitchcock,**
Associate Consultant –
Financial Services

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