WEALTH SURVEY 2025

Building your financial future: **Are you in control?**

Handelsbanken
Wealth & Asset Management

Contents

Methodology

Study was conducted by independent research company Opinium among a nationally representative sample of 4,000 UK adults between 3rd and 7th January 2025. Respondents were chosen on a nationally representative basis, weighted evenly by gender, age, region and value of financial assets. Of the overall sample, 1,927 (48.4%) were male and 2,058 (51.6%) were female, while 779 (19.5%) had a net worth of more than £100,000.

Welcome to our Wealth Survey 2025

Welcome to the third edition of our national Wealth Survey.

We're delighted to bring you this report, which delves deep into the details of our nation's wealth, financial priorities, and knowledge. But while we're proud to share the findings of our nationwide survey with you, it's fair to say that the results are once again sobering.

From disparities between women and men in their wealth and financial confidence, to the alarming number of adults just one payday away from financial disaster, this report is not always an easy read. But we hope you'll find points of encouragement too, such as the changing landscape for younger generations, and the tips from our wealth experts on how to take charge of your own financial future.

As in previous editions, throughout this 2025 report, the Wealth team at Handelsbanken Wealth & Asset Management will highlight key findings from our survey. They'll also offer their own personal experiences of these issues as trusted wealth advisers.

What will our chapters cover this year?

1. Our first chapter, *When we know better, we do better*, we consider the nation's financial confidence, and the differences our data has highlighted between different genders and age groups. Most importantly, we consider the potential solutions to some of the issues raised, in particular the need for better education and inclusion.

2. In our second chapter, *The problem with pensions*, we investigate the nation's retirement savings. With only a third of people confident in retiring comfortably, and women's pensions savings much lower than men's, what can be done to ensure a comfortable post-work life for everyone?

3. Sticking with this critical topic, our illustrated timeline – *A short history of pensions in the UK* – whisks you through the evolution of workplace and private pensions from the 1100s to the present day.

4. Our next chapter, *Taking risks: is it worth it, or should you avoid at all costs?*, takes a closer look at risk taking, vulnerability, and financial safety nets. We also outline the issues keeping the nation awake at night.

5. Finally, in *Taking charge of your finances*, we revisit the traditional gender roles still at work in UK household finances, as well as considering how well people know and understand their financial situation.

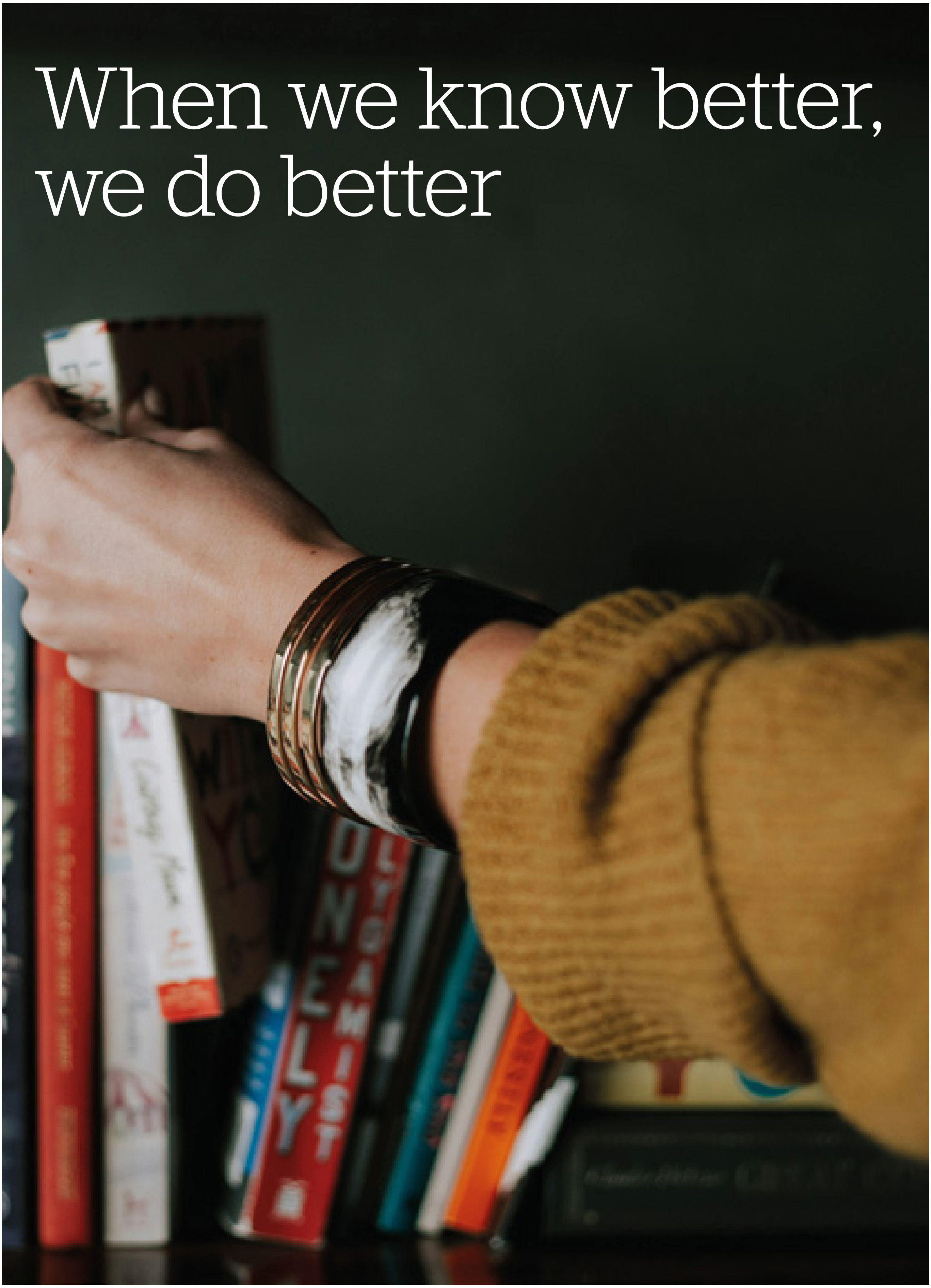
We take our role as trusted wealth advisers very seriously. By increasing our own awareness of these critical issues, and by sharing what we've learned, we hope to play a part in changing how our industry meets the varied needs of its customers.

Most importantly, we want all of our customers to feel confident about working with us. Together, we can envision, build and secure the financial plans that work best for you, for the long term.

As always, we look forward to your reflections, comments and feedback.

Stephen Cowling, Acting Head of Wealth Management

When we know better, we do better



Over and over again, our national Wealth Surveys have told us that women's financial confidence is simply not high enough, especially when it comes to long-term investments.

Are things changing for younger generations, and how can we help to improve things for everyone?

Who's feeling confident?

When we asked both women and men if they thought men were better at managing money, only 10% of women said yes. Men were more confident in their own gender's abilities: 17% of them thought that men made naturally better money managers, though this is lower than in last year's survey results, when 23% of men believed that their gender had the natural edge.

Asking the reverse question, when we asked both women and men if they thought that women were better at managing money, a much stronger 33% of women backed their own gender, saying yes, they were naturally better at managing money. Perhaps surprisingly, 18% of men also thought women were better at this than men.

But does this confidence extend to passing on advice and knowledge? The men who answered our survey were much more confident about sharing what they felt they knew about financial topics. 38% of men told us they'd feel confident in offering advice to family and friends, versus just 29% of women.

According to Client Director, Lucy Allington, this plays into the pattern of wariness that she sees among female customers.

"When I meet couples – regardless of their age – I see an undeniable pattern of male partners being more inclined towards riskier financial choices than their female partners. My view is that this stems from a comparative lack of investment confidence among women, as well as a misunderstanding about what 'risk' really means. People can hear the word 'risk' and understandably panic, forgetting that while risk can create loss, it can also create gain. No outcomes are ever guaranteed, of course, and as with most things in life, balance is key!

"Being mindful about taking on risks is certainly something we should praise and support, but we don't want to see 'analysis paralysis' among women. We need to make sure their investments hold the right level of risk to target their long-term financial goals."

Find out more about risk-taking in chapter 3

Could women be bolder about investing?

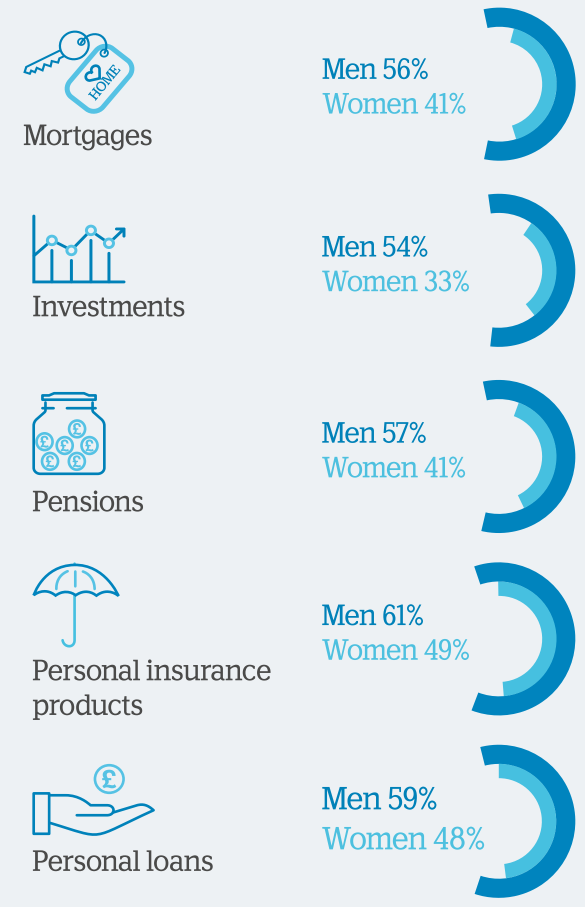
We can see this pattern at work when it comes to confidence in different areas of financial decision making. Continuing a trend we've seen in earlier editions of our Wealth Survey, women report much lower levels of confidence than men when it comes to critical areas of financial decision making.

There is an especially marked disparity in confidence when it comes to investments and pensions. This really worries Lucy:

"Pensions and investments are two of the areas most crucial to long-term financial health. Just a third of women feel confident about decisions on investments, and only two-fifths of women back themselves when it comes to making choices about their own pensions.

"With a growing need for individuals to safeguard their own long-term financial security, rather than relying on state support, this is incredibly concerning. If we can't engage and empower women to make confident, well-informed decisions about pensions and investments, we cannot effectively secure women's financial futures."

Who's making confident financial decisions?



Find out more about the pension gap in chapter 2

Can we help younger people to think long-term?

For Lucy, education has a huge role to play in increasing financial confidence, for both women and men.

According to our survey, only a fifth of people feel that school provided them with a good education when it comes to managing money. Somewhat reassuringly, the future looks brighter: younger generations (aged 18-34) are more likely to feel they had a good financial education than those aged 50 years or over (34% versus 13%). It's worth noting that the gap in wealth between men and women appears to be narrowing over time: for example, the gender wealth gap is 3.4 times smaller for women aged 35-54 than for women aged 55 or over.

However, Lucy notes that a near-term approach to finances can leave the youngest generation of adults open to rather skewed offerings from the financial services industry:

“Being a parent has opened my eyes to the reality of the financial services offered to young people as they come of age. It’s all about short-termism – deferred payment schemes, retail credit accounts, and targeted selling. We need to do much better at finding tangible ways of showing younger people how easy and rewarding it can be to plan for the long term.

“Imagine if every young person, leaving school or university, was shown some basic cash flow modelling, mapping out the potential rewards of squirreling away just a few pounds a week into long-term investments from early adulthood. From building up a stocks & shares ISA to paying into a pension pot, it would put them in control, and could transform their financial futures.”

Find out more about taking charge of your wealth plan in chapter 4

Where are we getting advice?

According to this year’s survey results, family and friends are still a critical source of information on financial topics, but reliance on our nearest and dearest is dropping a little. Untailored online financial advice, via personal finance websites, continued to top the pile, but also fell slightly.

In fact, last year’s top sources of financial advice all either fell in popularity or stayed the same, except for one new entrant to our poll: artificial intelligence (AI). This edged its way onto the list, with 5% of survey respondents turning to AI tools for help.

When we focused in on this topic, we found that almost a fifth of people would be comfortable for AI to completely manage their personal finances or investments. As you might have predicted, there are generational divides in play here: younger people (18-34 years old) were 11 times more likely to take advice from AI-powered tools than those over 55 years old, as well as drawing more often on social media (23% versus 1%) and podcasts (13% versus 3%) for financial advice. Lucy notes:

“AI has the potential to serve valuable functions in our day-to-day lives. AI is increasingly known for its ability to summarise complex information, and we should welcome any efforts to simplify some of the details of financial planning.

“However, we’d like to see checks and balances on AI sources of financial advice. A well designed ‘app’ is certainly a boon, but where’s the protection for its users? Misleading or incorrect information can lead to very damaging financial outcomes.”

Around a quarter of survey respondents who told us they’d like AI to play a part in managing their finances said that this was because they couldn’t afford a financial adviser. This also raises questions about the potential impact of autogenerated advice on those already in a precarious financial situation.

Apart from receiving the wrong advice, this year’s Wealth Survey results also raised concerns about the number of people who do not seek or receive any financial advice at all. This rose from 20% in last year’s results to a worrying 25%.

Lucy understands the urge to go it alone, whether for cost purposes or simply because you feel you don’t need the help. However, she is clear about her own views: “When it comes to a well-crafted long-term plan, tailored to your own unique goals, good professional advice really is hard to beat.”

Top sources of financial advice

Personal finance websites
38% (41% in 2024)

Family
28% (34% in 2024)

Government backed websites
19% (22% in 2024)

Financial adviser
19% (20% in 2024)

Friends and / or colleagues
18% (23% in 2024)

Independent desk research
15% (19% in 2024)

Print / online media
14% (15% in 2024)

Broadcast
10% (10% in 2024)

Social media
9% (9% in 2024)

Financial advice podcasts
7% (7% in 2024)

AI tools / assistants
5% (New)

Lucy’s top tips

Educate yourself, and others

- Understand risk – the positives and the negatives – and match your risk taking to your long-term goals.
- Be mindful of your financial advice, wherever you get it from. Make sure you’re the one in control: you decide your financial future!
- Educate your children about finances. If not you, then who? Create access to information and advice: share what you know, and bring them into your financial decision making wherever appropriate, and encourage good financial habits as young as possible.

The problem with pensions

According to our research, only a third of people in the UK are confident that they will be able to retire comfortably, with levels of assurance even lower amongst women. A quarter of people do not have pension savings at all.

Where are we going wrong?

29% of women do not have a pension, versus 20% of men, and the average pension pot size for women is significantly smaller – on average by around £65,000. This is actually more acute than the overall wealth gap between men and women, currently standing at a little above £40,000. Pensions, it seems, are a particular problem.

Women's pension problems were grimly inevitable

The gap between women and men's retirement savings is a long-run phenomenon, sprung from a range of complex factors, from social and educational patterns to different career paths and opportunities. Women's average earnings are still lower than men's, most notably among older age groups, which typically means less is set aside for pension savings.

Career breaks can also take their toll. Many employers now offer much more progressive parental leave policies, but women are still more likely than men to take parental leave or work part-time for at least some of their career. They're also more likely to step away from paid employment to care for children or other family members. Cumulatively, this can have very serious consequences for women's retirement savings, further contributing to the pension gap.

Christine Ross, Client Director in our Private Office team, notes:

"The reasons behind the pension gap may be complex, but the outcome it generates is a stark and simple one: women are less likely to be financially secure in their retirement. This is especially true for older women, where the pension gap is most severe.

"It sounds obvious, but because the benefits of pension savings build up over time, the larger your pension pot is, for longer, the more the potential it has to accumulate growth over your working years. If women contribute less – or, during certain chapters of their lives, nothing at all – into their retirement savings, it will have a very real and increasing impact over time."

But pensions have an image problem more widely

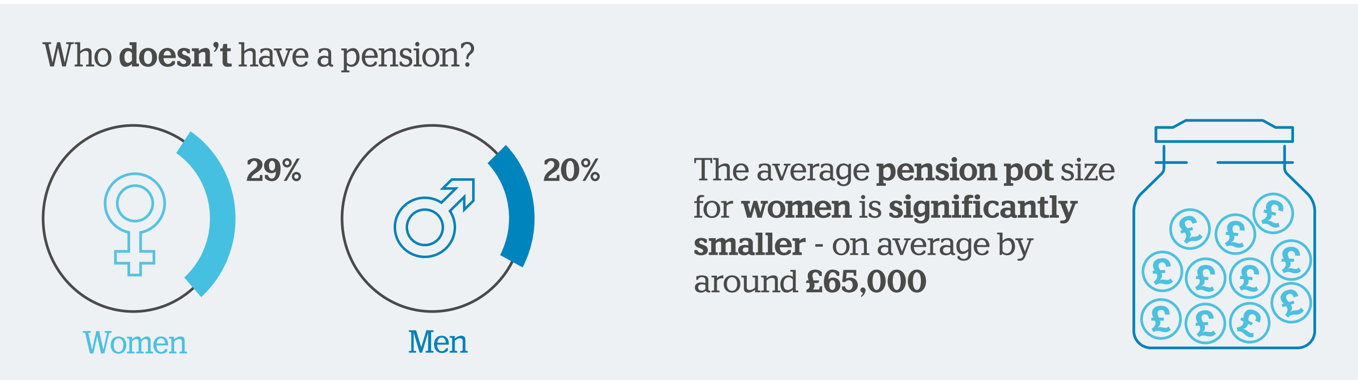
A gender wealth gap isn't the only problem hindering our nation's retirement planning. Since our first Wealth Survey report, we've been flagging up the issue of the image problem faced by the pensions industry.

The apparent complexity of pensions can put people off engaging, especially amid changes to the rules and regulations surrounding retirement savings. An historical lack of transparency around fees and charges, and a former tendency to impose various penalties, has done little to increase confidence in the industry, even though these are broadly things of the past.

Another common misconception that can put off potential retirement savers is the myth that a person's pension savings 'die' with them, rather than having the potential to be passed on after death. In fact, pension pots are currently a relatively tax efficient way to pass on wealth to the next generation, as they fall outside the scope of a person's estate for inheritance tax purposes.

Nevertheless, the current Chancellor, Rachel Reeves, has flagged that the rules on inherited pensions could change from April 2027. This means that inheritance tax may be due on pensions in a similar way to other inherited assets. In our latest Wealth Survey, we saw some early signs that this is already affecting how people approach their pensions: three in ten people said that they would be making changes to their retirement savings as a result. These planned changes included a range of ideas from spending their pension themselves rather than passing it on with a new tax burden (12%), to giving away some or all of their pension as a gift (7%).

It's worth noting that this is only draft legislation at present, and that kneejerk reactions are not usually advisable for



long-term financial planning. However, as Christine points out, there is one relatively straightforward way to potentially pass on your pension savings, without incurring an inheritance tax liability further down the line:

"Under current UK law, regular financial gifts made from so-called 'surplus income' are excluded from your estate for inheritance tax purposes. If you're lucky enough not to need your pension savings yourself, and you want to pass on this wealth to your loved ones, it could be worth considering making regular withdrawals from your pension and gifting these funds as you go.

"You will pay income tax on these withdrawals at your designated rate, but – depending on factors including your age at the time of death – this is likely to be at a lower rate than inheritance tax. It probably goes without saying, but we'd recommend taking professional advice on this before making any firm decisions!"

Is anyone engaging enough with retirement planning?

When customers consider their wealth, Christine has noticed that they're often inclined to 'brush over' their pensions as something of an afterthought. Physical assets – particularly the family home – are given much more prominence. But in reality, a person's retirement savings could be comparable to their home in terms of financial value.

The lack of engagement doesn't end there. Around half (49%) of our survey respondents told us that they were the main manager of their own pensions. Just under a quarter of people were regularly monitoring their investments, just over a quarter were not. But as Christine points out, it's not the frequency of your monitoring that matters, so much as the reasoning behind your check-ins.

"It's really encouraging when people are actively engaged in their retirement savings, for any reason. But if you're checking on your pension pot purely to monitor its total value, I'd be concerned that you're missing the bigger picture.

"One of the key lessons to learn when saving for retirement is to look past short-term movements up and down in the value of your investments: market fluctuations are an inevitable and necessary part of investing. The truly important question is: do I have the right mix of assets to suit what I'm trying to achieve, long term? Are my investments giving me the right balance of risk in exchange for potential future reward? That's the kind of active monitoring I'd really encourage."

Understanding pensions

Only **56%** of people have a good understanding of pensions...

...and yet only **9%** say a professional adviser is involved in managing their pension

Getting the most out of your pension

According to our survey, only 56% of people have a good understanding of pensions. And yet only 9% (roughly the same as last year's results) told us that a professional adviser was involved in managing their pension.

A third of survey respondents said that their workplace was the main candidate involved in managing their pension. But when it comes to workplace pensions, we know that many people are simply signed up to a corporate scheme and then receive no further support. Only 36% of survey respondents told us that their employer was helpful in explaining their workplace pensions and post-retirement planning to them, and 24% of people actively saw room for improvement.

The rules around workplace pensions (and how much must be contributed to employee pensions) have changed significantly in recent history, creating many more pension savings pots. If you have a workplace pension, your employer might offer benefits which you've yet to explore (or which they've not promoted effectively), such as matching or subsidising any extra contributions you make into your pension pot, boosting your retirement savings substantially.

Whether you have a workplace or private pension, don't forget that your contributions to your pension pot are income tax-free. This means that the amount of money you direct from your income to your pension is lifted (by effectively adding back the income tax) on its way into your pension pot.

Find out more about the history of private and workplace pensions in our timeline on page 10

Christine's top tips

Turbocharge your retirement by investing in yourself

- Don't sleep at the wheel: make sure you understand what's in your pension, and check it lines up with what you want to achieve over the long term.
- Try to keep your pension contributions going throughout your adult life, ideally (if you are able) even if you take a career break. Your older self will thank you!
- Make the most of pension tax benefits, from tax relief on your contributions to a tax-free lump sum withdrawal when you reach retirement age. A professional wealth adviser can explain more!

A short history of pensions in the UK

1180
The earliest record of a pension, awarded to two Oxfordshire church clerics

1590
The Chatham Chest, perhaps the world's first 'occupational' pension fund, created for wounded seamen

1684
The first formal civil service pension awarded to a port official in London… funded by half of his successor's earnings!

Royal Navy officers become the first to receive lifetime pensions on retirement

1739
Employee pension scheme begins at the Bank of England

1749
First record of employee pensions at the East India Trading Company

1793
The Friendly Societies Act recognises financial collectives offering 'mutual aid'. Friendly societies go on to become a critical source of 'old age' support to their members

2004
The Pensions Act introduces a new regulator for pension schemes, and a protection fund

2012
Auto enrolment requires employers to automatically enrol eligible staff into its pension scheme

2014
Pension freedoms are introduced, creating more options for retirees withdrawing from their pension

1995
Following a high-profile embezzlement case, the Pensions Act introduces new regulations, including the Minimum Funding Requirement: perhaps the death knell for 'defined benefit' pension schemes

RIP
Defined Benefit

1988
Changes to tax law sees many employees switch from employer pension schemes to private pensions. Many employees are mis-sold the benefits of this change

1956
Workplace pensions take off in the post war era.

37,000 employer-sponsored pension schemes (covering 1 in 3 workers)

Company pensions begin to emerge in the Victorian era:

1841
The Chartered Gas Light and Coke Company Superannuation Fund

1882
Reuters

1887
National Pension Fund for Nurses

1894
WH Smith

1906
Cadbury

Find out more about the history of pensions at the Pensions Archive Trust: **https://pensionsarchive.org.uk/**

Taking risks: is it worth it, or should you avoid at all costs?

We know that risk is necessary in the pursuit of financial returns, but for many people it also conjures up the idea of vulnerability.

With so many people just one payday away from serious financial trouble, how safe are our financial choices?

Where are investors putting their money?

Our national Wealth Survey found that around two-fifths of people (43%) hold investments. These are mostly traditional financial market assets like stocks or bonds (which a quarter of people hold), followed by mutual funds or real estate (both 9%).

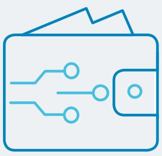
As you might expect, a number of differences along age lines were revealed by our data. You could probably have predicted some of these divides: people over 55 years of age with property investments (outside of their primary residence) had significantly more invested in bricks and mortar than younger investors – on average over three times as much as those aged 18-34 years.

But younger people came into their own with relatively newer types of assets, ploughing more than four times as much into cryptocurrency investments than their older counterparts. Gender differences showed up starkly in this arena too, with men more than twice as likely to invest in cryptocurrencies than women (10% versus 5%).

Investment choices (and levels) differ according to age group

Real estate

Over 55s	18-34
£228,371	£68,550



Cryptocurrencies

Over 55s	18-34
£8,761	£37,654

Who likes risk?

Our survey asked people to imagine a scenario in which they'd picked an investment with the potential for large gains, but also the risk of large losses. 17% of people said that this would make them feel panicked and very uncomfortable, and a further 28% said they would feel quite uneasy. In fact, over a quarter of people told us that they would never pick this sort of investment at all.

We also saw big differences in the appetite for risk along age lines: 37% of people aged 55 years or over told us that they'd never pick a high-risk investment – much higher than the average. Interestingly, people who were more financially comfortable tended to tell us that they'd be more likely to opt for a risky investment.

For Stephen Cowling, acting Head of Wealth Management, the gender divides in the data were also stark:

"Women were more than twice as likely as men to say that they would feel panicked and uncomfortable about risky investments. Men were nearly twice as likely to only feel a little concerned about taking bigger investment risks.

"Some of these people will be taking on the right level of risk for them, some won't. We've seen this pattern time and again, and we can only appeal to people to take good financial advice to make sure they're taking on the right levels of risk for their own personal situation and goals."

Who feels vulnerable?

According to our industry's regulator – the Financial Conduct Authority – a quarter of UK adults could be described as having low 'financial resilience'. This means people who are either already facing financial difficulties, or who'd be in trouble very quickly in the event of any financial shock.

In our Wealth Survey, we asked people what they thought would make a person financially vulnerable. Losing a job and a lack of savings were the most common answers given, followed closely by ill health and an unstable income.

Again, we saw some gendered differences in the responses to what makes a person financially vulnerable, with women more attuned to all factors across the board. Women also ranked the end of a close relationship more highly than men as a potential cause of vulnerability, whether through a relationship breaking down or through bereavement.

Who has a safety net?

A fifth of people told us that they did not have a financial safety net in place. Another fifth said that they did have savings, but that these would last for a month at most. This indicates that around two fifths (40%) of people in the UK see themselves as just one payday away from trouble.

Unfortunately, in keeping with so many areas of our Wealth Survey data, women looked more financially at risk than men. 23% of women told us that they did not have a financial safety net in place, compared to 18% of men.

There's little doubt that low financial resilience in the UK population has been worsened by the events of the past few years, with the cost of living (including food and energy prices) rising significantly amid the COVID-19 crisis.

Stephen points out:

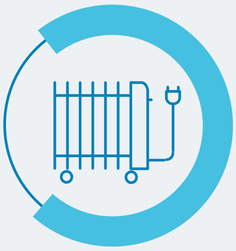
“Many people built up savings during the pandemic era, and this probably softened the blow of higher prices to begin with. But inflation has been higher for a few years now, and it’s only just beginning to come down. Sometimes, people forget that inflation doesn’t measure prices outright, it measures the rate that prices are rising. So when we now see inflation falling, we have to remember that it doesn’t mean that prices are dropping too, only that they’re rising more slowly than before.

“Against this backdrop, it was no surprise to see – for the third year in a row – that the cost of living, energy prices, and rising inflation were the top three things keeping people awake at night. But there is a very small silver lining: much like inflation, the total number of people worried about these things has dropped a little versus last year.”

The top three things keeping people awake at night

The cost of living crisis

73% (78% in 2024)



Energy prices

72% (78% in 2024)

Rising inflation

71% (71% in 2024)

What’s keeping everyone awake at night?

This year, we added a few more options to the list of things we thought might concern our survey respondents when it came to their financial security, revealing more of the issues on people’s minds. Just less than half of people (47%) told us that scams and fraud were a worry, while others feared losing their job (31%) or being prevented from working due to illness/injury (34%). The impact of care costs was another new entrant to our poll, and a staggering 46% of survey respondents told us they were worried about the effects of this on their finances.

The concept of losing control of family wealth also concerned nearly one in three adults (29%). As a new UK government looms large in people’s minds, 42% of people worry about pension pots and death benefits being subject to inheritance tax.

Internal family upheaval also gave our survey respondents pause for thought: 21% are worried about retaining family wealth in the event of divorce, and 24% fear the impact of family disputes on financial health. Tellingly, 44% of women worry about the impact of the death of their partner on their own financial health, while only 37% of men were concerned about this. The theme of women feeling that their financial security is tied to their partner’s continued longevity has been a consistent theme in our Wealth Survey data over the years. Stephen points out:

“As the old saying goes, a problem shared is a problem halved. As advisers, it’s part of our job to help separate the issues that can be solved from the issues that we can learn to manage. We want our customers to be open with us about what’s on their mind, and let us worry about the solutions.”

Stephen’s top tips

Understand risk, watch out for vulnerability, and be open with trusted advisers

- Risk can be positive or negative, because it can bring loss or gain. Make sure you understand (and are comfortable with) the risks you’re taking.
- Vulnerability, on the other hand, is negative. Make sure you understand the areas where you’re vulnerable, and seek good advice. You might be surprised at the solutions available.
- If you have a financial adviser, be honest with them about your full financial picture. When we know everything, we can give you much better advice.

Taking charge of your finances

Every year in our national Wealth Survey, we investigate who's making the big financial decisions in UK households, and how frequently important financial plans are revisited.

Some of the results might surprise you; others, you might already have guessed…

This year, our survey indicated – once again – that men are still guiding long-term financial security, while women are typically running household finances. Women are more likely to have oversight of groceries and other household bills: 75% of the women who responded to our survey, versus 63% of the men. Meanwhile, men are more likely to have responsibility for longer-term products such as pensions (43% versus 32%) and investments (38% versus 19%).

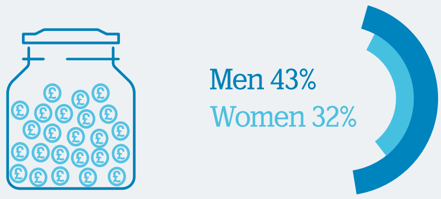
Perhaps this tendency for men to manage longer-term finances shouldn't be surprising, least not because women's historical exclusion from the financial world is well documented. It's been barely more than 50 years since women were first allowed on the floor of the London Stock Exchange, and only since 1975 have women been entitled to have bank accounts, credit cards, and mortgages in their own name, without a male guarantor. Until 1990, a married woman's income counted as part of her husband's for income tax purposes: if a woman had any income that she'd hadn't disclosed to her husband, she was potentially defrauding the taxman.

Who is running household finances?

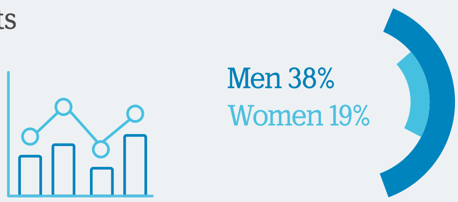
Groceries and other household bills

Who has responsibility for longer-term products?

Pensions



Investments



An old-fashioned division of labour

While some areas of our Wealth Survey data have shown a narrowing in the gender divide, the trend of women looking after household finances, while men take care of the long-term decisions, has remained noticeably consistent.

Even as typical career paths and incomes for women have changed, this division of labour appears to have remained surprisingly entrenched. Lydia King, Wealth Business Controls Manager, has witnessed this pattern first hand:

"When we're building a couple's wealth plans, more often than not it's still the man who guides the decisions on the long-term financial plan. Often, female customers will attend the initial planning meeting held at the start of our advice relationship, but will then not come along to regular reviews or any further planning sessions. We could take this as a flattering sign that our female customers trust our advice completely… but I think it's more likely that they feel they don't need to engage, as their husband has it covered.

"We'd say that this doesn't need to be a one-person job – we'd really encourage both parties to join in at any opportunity to review your plans with your adviser. The assets and the plan belong to both of you, and the conversations we're having might be more interesting than you think, I promise!"

Is there a brighter spot on the horizon? Lydia believes that things will change in the upcoming generations, with younger women more inclined to assert themselves when it comes to a couple's long-term financial decision making. While this trend hasn't yet fully shown up in our Wealth Survey data, we'll be keeping a close eye out for change in future editions. As Lydia notes:

"My instinct is that things are changing, although perhaps not quickly enough. Younger women expect – quite rightly – to give their opinion on anything that relates to their long-term financial situation. This should be no surprise: their career prospects and earnings are often better matched to their partners' than they might have been in the past, and they're more open about the things they are willing to discuss.

"I've also noticed a pattern in younger couples of separating 'mine' from 'ours' quite naturally when it comes to financial planning. This could mean putting equal money into a joint account for shared outgoings and commitments, while making individual long-term financial plans. They're more inclined to see their income and personal finances as distinct from their partner's."

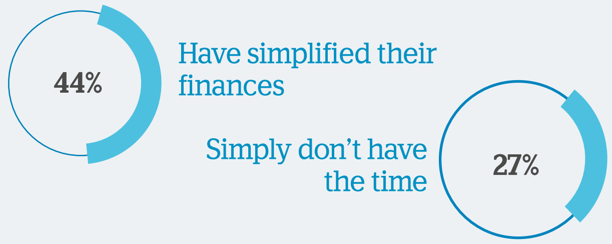
How well do you know your financial situation?

Our survey predicted that, in 2025, people will spend over 8 hours a month reviewing their finances. This marks a 2 hour increase from 2024, and the longest amount of time spent on financial reviews since our survey began. Women with assets worth over £100,000 were especially diligent in their financial reviews, spending on average over 13 hours a month on the task.

A third of people also told us that they expect to spend longer reviewing their expenditure on groceries, other household finances, and utility bills in 2025. The reasons? Saving more money and getting better value for money were the main motivators (43% and 39% of people respectively). Also on the list were rising costs and inflation (36% - down from 48% last year), and concerns about living within their means (31%).

But not everyone expects to spend more time counting their pennies this year. For those who expect to decrease their time spent on financial reviews, 44% have simplified their finances so don't need to spend quite as long on the task, and 27% told us that they simply don't have the time to spend on it. Worryingly, almost a quarter of people said that looking at their commitments made them feel too anxious.

Not everyone expects to spend more time reviewing their finances this year. Why not?



For Lydia, what matters is not so much the amount of time you spend reviewing your finances, as whether or not you understand what you're looking for:

"When people go through their outgoings and financial commitments, it can be a bit of a 'yes or no' game. Have I got life insurance, yes or no? Are payments still going into my pension, yes or no? If the answer is 'yes', it can feel like the job's done.

"I mention these two areas because pensions and insurance are so commonly misunderstood, and unfortunately historically often mis-sold. People might feel that they're covered when it comes to life insurance, but their policy could be out of date or defunct. They might think that their pension pot is on the right track, but maybe it's not invested in the most appropriate way for their circumstances, or perhaps they need to be saving more if they want to achieve certain goals.

"Without doing a bit more than a 'yes or no' check, it's not easy to tell. It's important to dig deeper and work out if the financial plans and products you have are really the ones you need."

Is this a job for the big screen?

In our latest survey, we asked not only how often you review your finances, but also where you go to perform certain financial tasks. Mobile phones and laptops were the most common places for financial business, and patterns emerged very quickly in the data.

People tended to opt for their mobile phones for day-to-day tasks like bank transfers and paying/sending invoices (perhaps taking advantage of the typically high security and useability of banking apps), but moved to their laptops for more serious financial undertakings like mortgage applications and managing their pension. Apparently, UK adults also class holiday bookings as a serious business, with the largest proportion of people preferring to conduct their holiday bookings on a bigger screen!

As you might have guessed, there were significant generational differences in 'big screen versus little screen' trends, with younger people far more likely to use their mobile phones to manage their finances. For example, 39% of 18–34-year-olds use their mobile phone to make mortgage or rental payments, compared to just 8% of those aged over 55 years.

Who is using their mobile phone to make mortgage or rental payments?

Lydia's top tips

Make sure you understand, and are understood

- Engage with your financial plans yourself – from mortgages and banking to pensions and investing – at every opportunity. Don't leave the long-term plans solely to your partner.
- Find out what you need to know. Perhaps you feel that your partner understands more about your financial situation than you do? If that's true, we can help you to change it.
- Ask for more information. If you have a financial adviser, it's part of their job to make sure you understand everything you need to know about your financial situation and your financial future. It's also part of their job to make sure your plan is well suited to what you want to achieve.

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