



A word of advice...
but from whom?

In last year's edition of our Wealth Survey report, we stressed the importance of taking the right financial advice. But who do women and men trust to give them good advice? And do they trust themselves enough to offer advice to others?

Do we trust ourselves?

While fewer women than men believe they've had a good financial education, they are less likely to think of themselves as naturally bad at managing money than men – a pattern that we saw in last year's survey results too. (18% versus 21%).

But despite being slightly less confident than women in their own natural abilities, men are more confident than women when it comes to offering up financial advice to family and friends (41% of men versus 29% of women). Again, we saw this pattern in last year's results.

Who thinks they are **naturally bad at managing finances**?

Men 21%
Women 18%



Who is **confident in offering financial advice to friends and family**?

Men 41%
Women 29%



It could be that confidence comes with age, though as younger age groups (18-39 = 34%) are the most likely to believe they are bad at managing money, even though they also report that they had a better financial education than older generations.

Do we trust our friends and family?

Our survey showed that most of us are comfortable talking about our finances, most commonly with our children (74%), partner (69%) or friends (60%). Over a third (36%) of us are even comfortable discussing personal money matters with our colleagues.

Delving deeper into the data showed another generational divide, with younger people much more open with their friends, family and colleagues when it comes to finances. More than two-thirds of people (69%) in the 18-34 bracket are comfortable talking to their friends about money matters compared to only around half (51%) of those aged 55+. This younger age group is also heavily reliant on their parents for financial tips – 79% of 18-34 year olds are comfortable talking to their parents about their finances.

Lydia King, Head of Wealth Planning, was not surprised by these results:

“Younger generations have a bit of a reputation for being much more comfortable when it comes to opening up about personal matters, and our survey indicates that this includes money matters. Broadly speaking, older generations are less inclined to openly discuss areas they consider personal, like their finances.

“We'd say that open and frank conversations are great, provided you're being open and frank with the right people, and you're being discerning about the advice you might receive in return. Likewise, while it can certainly be sensible to play some of your cards close to your chest, we'd say it's also important to make the most of secure routes to learning and information, such as through a trusted professional adviser.”

Our survey also discovered that younger respondents were more likely to turn to social media, online resources, and podcasts for advice. While Lydia welcomes the wide availability of money tips, she cautions against conflating these sources of information with personalised, long-term advice:

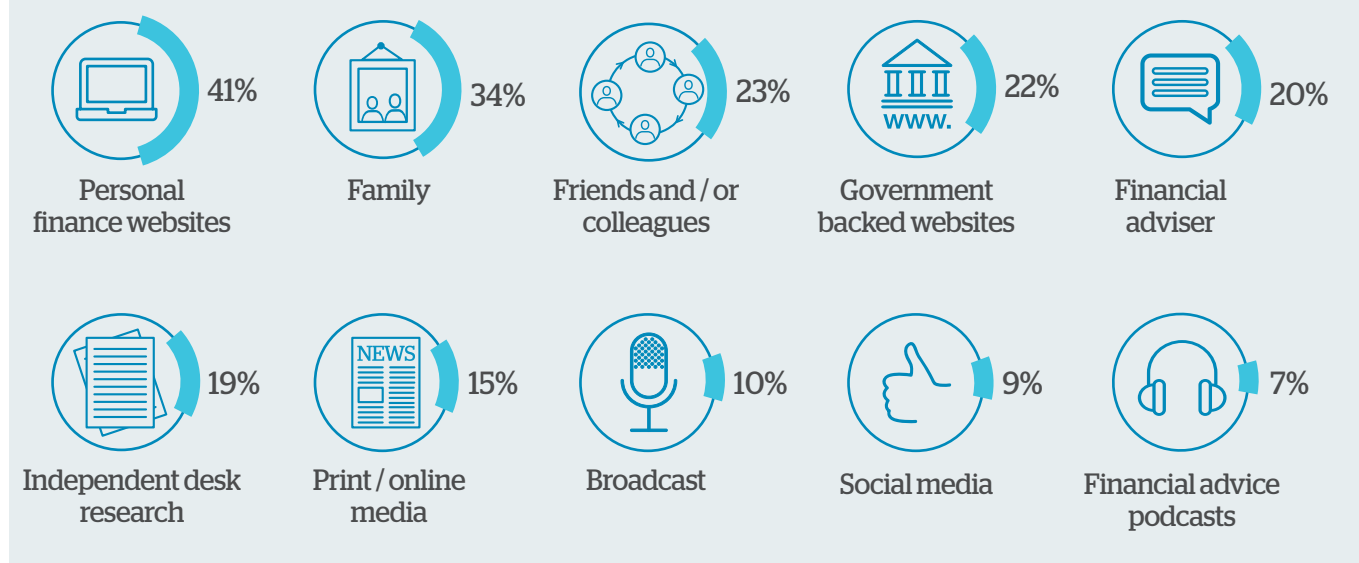
“It's fantastic that so many guides and resources are now available to help people save money, budget well, and avoid some critical financial pitfalls. It's important to be discerning, but many of these resources can be invaluable in helping to lift people out of poverty and improve their disposable income in the near term.

“Nevertheless, we'd caution against conflating consumer finance guides with tailored, long-term financial advice. Wealth planning is a very personal journey, and with so much information to take into account (including your individual tax considerations and your appetite for investment risk), we believe that most people's personal financial circumstances would benefit from professional advice. You wouldn't tackle complex legal or health issues without professional support, so why do this with your finances?”

1 in 5 people do not seek or receive any financial advice



Where do people look for financial advice?



Do we trust professionals?

Worryingly, our survey showed that many Brits have not had a good experience of professional financial advice providers. 46% of our survey respondents had used the services of a financial adviser at some point, but a rather damning two fifths of these respondents have had a negative experience. Disappointingly, younger people – with a lifetime of financial decision making ahead of them – were more likely to have had a negative experience of financial advisers than older groups: 70% of survey respondents under 30 years old had been through a negative experience, as opposed to just 21% of those over 60.

Our survey showed that one in five people do not receive any financial advice at all. As Lydia acknowledges:

“If you’ve never experienced a financial adviser before, it can feel daunting – and even counterintuitive – to consider paying for a service to improve your financial situation. However, we’d really encourage everyone to consider picking up the phone to a trusted source of professional advice. In our view, there is simply no substitute for long-term planning tailored to your own personal goals and circumstances.”

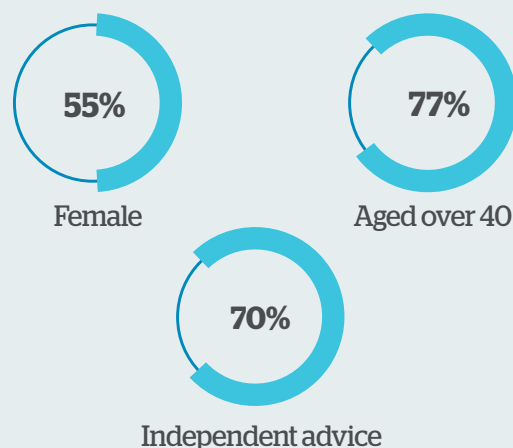
Our survey indicated that most people have a preference for an adviser whose gender matches their own. Women are significantly more likely to want to talk to another woman (69%), and men preferred speaking with a male financial adviser (60%). Interestingly, this trend wanes with affluence: 71% of women with assets below £100,000 would prefer a female financial adviser, but women with assets of over £100,000 were more indifferent: just 54% said they’d prefer a female adviser.

What does Lydia make of this?

“It’s understandable that if you’re feeling a little nervous about taking financial advice, you might hope to hear from someone who seems quite a lot like you. However, as people become more financially confident, it’s possible that they don’t need their adviser to be quite so representative of themselves.

“In our view, the qualifications you should look for in an adviser are experience, professional credentials, and great customer service – not any specific gender. Our own team of advisers are relatively evenly split by gender, and happily we feel that our customers simply see a professional person, and the right person for the job.”

Ideal adviser according to our poll:



Finding the right advice for you

1. Choose an adviser you really trust, with the backing of a strong professional team
2. Create a long-term wealth plan, tailored to your personal goals and circumstances
3. Revisit your wealth plan regularly with your adviser, ensuring your plan evolves with you

Methodology

Research conducted by Opinium among a sample of 4,000 UK adults between 12th and 17th January 2024. Respondents were chosen on a nationally representative basis, weighted evenly by gender, age, region and value of financial assets. Of the overall sample, 1,765 (44.1%) were male and 2,216 (55.4%) were female, while 733 (18.3%) had a net worth of more than £100,000.

Results were analysed to focus on gender differences between 10-year age brackets and financial assets to identify trends between demographics. Any population figures are extrapolated based on a UK adult (18+) population (mid-2022), published by the Office for National Statistics in November 2023.

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