



Real Life Advice 2025

A St. James's Place insight report

Chapter 1





Understanding the research

What do we mean by financial advice and financial guidance?

We have looked at the impact of all forms of financial advice and guidance. From professional advice received through a financial advice firm or individual including a wealth manager, an independent financial adviser (IFA), a qualified financial planner, and advice received through a bank and building society. We have also looked more broadly at understanding the impact of the help people receive through organisations such as Citizens Advice, Pension Wise, and others.

Research methodology

Wherever ‘research’ is mentioned throughout this chapter, please note that this refers to the research carried out by Opinium on behalf of St. James’s Place.

Opinium surveyed 8,000 UK adults nationwide between 22nd July and 5th August 2025. Quantitative data¹ referenced in this report is taken from this survey. Quotas² and post-weighting³ were applied to the sample to make the dataset representative of the UK adult population.

Within this poll, the relevant sub-samples were (post-weighting):

- ♦ Those in receipt of some form of advice or guidance, n=3,324
- ♦ Those currently in receipt of ongoing financial advice through a financial advice firm or individual, n=778
- ♦ Those not in receipt of some form of advice or guidance, n=4,029
- ♦ Those with a full financial plan in place, n=3,341
- ♦ Those without a financial plan, n=2,547
- ♦ Those aged 18–34, n=2,211
- ♦ Those aged 35–54, n=2,654
- ♦ Those aged 55 and over, n=3,135
- ♦ Men, n=3,856
- ♦ Women, n=4,116
- ♦ Those with over £250,000, n=459
- ♦ Those with £100,000–£249,999 n=691
- ♦ Those with £50,000–£99,999 n=879
- ♦ Those with £10,000–£49,999, n=1,981
- ♦ Those with £10,999 and under, n=2,042

¹ Quantitative data are data represented by numbers, including anything that can be counted, measured, or given a numerical value.

² Quota sampling is a method in which researchers create a sample based on individuals representing a population. Researchers choose these individuals according to specific traits or qualities.

³ Weighting is the process of manipulating data through calculations in order to bring them in line with the population being studied.



Mark FitzPatrick
CEO, St. James's Place

In our Real Life Advice Report last year, we explored the positive impact of financial advice across the UK and the often-invisible barriers to accessing it. Our stories highlighted how financial advice had transformed lives but also showcased how too often people assume that seeking advice or guidance is only for two extremes: the very wealthy, or those in financial strife. These perceptions contrasted with 84% of those who receive ongoing financial advice – from a qualified firm or individual – saying that it has significantly benefited their mental and emotional wellbeing. People of all ages and life stages felt more confident, less stressed, and less vulnerable because of advice.

A year on, much has changed both in the UK and beyond, with 2025 leaving many households with a heightened sense of instability. It is therefore not surprising that ongoing issues such as the rising cost of living to conflicts and trade tensions globally have impacted the nation's financial confidence. Our data shows that one in three (31%) people feel pessimistic about the outlook for the remainder of 2025 and 1 in 2 (49%) more uncertain about the future overall than they were two years ago. There is no doubt prolonged economic and global uncertainty is having a compounding effect.

However, against that backdrop, the value of face-to-face advice and planning comes to the fore. Every day I see how advisers bring reassurance when markets swing, clarity when policy shifts, and perspective when emotions threaten to drive hasty choices. So, while advised clients aren't immune to uncertainty, they can be better equipped to face it constructively.

This is evidenced in our report. Those accessing professional ongoing advice are more optimistic and more confident about the future, and importantly more on track against their savings and investment goals despite the noise around them. Indeed, over 9 in 10 (95%) people who receive ongoing financial

advice from a qualified firm or individual say it helps them reach and stay on track against their goals. It's also seen in Maggie's story, with advice helping her to navigate a personal storm and proving invaluable in protecting and growing her family's wealth in a volatile economic environment.

Over the coming months, our Real Life Advice Report 2025 will once again explore real life stories, and new insights, to understand and highlight the role professional advice plays in helping people and families reach their goals across the generations – and address their challenges. We'll also look to the future and explore the opportunity for the FCA and HM Treasury's proposals for 'targeted support' and 'simplified advice' to help close the UK's advice gap.

With the number of people accessing advice remaining unchanged for many years – and even falling among younger people, according to our year-on-year data, this is a critical opportunity to move the dial. We have the chance to help more individuals and families reap the benefits of some form of financial planning support, to champion the value of professional advice, and, by doing so, to turn the tide of the nation's financial wellbeing as a whole. It's in everyone's interests to make this happen.

Chapter 1

Advice amid uncertainty

Last year, we published our first Real Life Advice Report to understand how financial advice and guidance of all forms – whether regulated advice or broader guidance – impacts families and communities across the UK. The results highlighted the importance of advice in boosting mental wellbeing, quality of life, and helping people achieve their goals and handle life's hurdles, regardless of their circumstances.

Since then, the rising cost of living, volatile mortgage rates, global conflicts and trade tensions, as well as questions about government policy, have caused people to feel more unsure about what the future holds. Indeed, 1 in 2 (49%) are feeling more uncertain about the future now than they were two years ago, while fewer than 1 in 5 (18%) feel more certain.

Against that, there is a marked confidence boost among those that take advice or have a proper financial plan in place.

Half of those who take ongoing professional advice or have a full financial plan in place (51% and 53% respectively) are optimistic about the remainder of 2025 versus 1 in 3 who do not receive advice (34%) or that don't have a financial plan (29%). Moreover, nearly 1 in 3 (30%) people that take ongoing professional financial advice feel more certain about the future overall than they did two years ago compared to only 13% who don't take advice.

As we explore later, 95% receiving ongoing professional advice from a firm or individual say it helps them reach and stay on track against their goals.

The first chapter of this year's Real Life Advice Report, based on research carried out by Opinium among 8,000 individuals between July and August 2025, explores the impact of this growing uncertainty on financial behaviour – and the role advice can play in navigating it.

For some, uncertainty translates into cutting back or caution. For others, it risks creating paralysis or leading to decisions made under pressure. The lesson from 2025 is clear: uncertainty is inevitable. But with the right advice, its impact on people's confidence, behaviour, and financial wellbeing does not have to be.

95%

receiving ongoing professional advice from a firm or individual say it helps them reach and stay on track against their goals.

Optimism amid uncertainty

Levels of optimism about the remainder of 2025 slightly outweigh degrees of pessimism, with 4 in 10 optimistic (39%) compared to 3 in 10 (31%) who are pessimistic. However, levels of optimism were notably higher among those who take ongoing professional advice or have a full financial plan in place (51% and 53% respectively). In addition, optimism about the rest of 2025 falls to just 1 in 3 (33%) of those who do not receive advice or that don't have a financial plan (29%). Pessimism levels increase to 4 in 10 (41%) for those with no plan in place at all.

30%

of people that take ongoing professional financial advice feel more certain about the future overall than they did two years ago, despite ongoing external and economic uncertainty. This compares to only 13% who don't take advice.

Confidence for 2025 and beyond

Looking to the future, instability is impacting everyone but 3 in 10 (30%) people that take ongoing professional financial advice feel more certain about the future overall than they did two years ago, despite ongoing external and economic uncertainty. This compares to only 13% who don't take advice.

Staying on track against goals

95% of those receiving ongoing professional advice from a firm or individual say it helps them reach and stay on track against their goals. More than 8 in 10 (85%) state they are currently ahead of or on track against where they thought they would be in terms of their savings and investment goals, despite the economic and market challenges of the last few years. This compares to 65% of those that don't access advice.

Less likely to fall behind plans

Those that don't receive advice are also more than twice as likely to be behind where they would like to be on their savings and investment goals compared to those accessing professional ongoing advice – 23% compared to 9% respectively. The number of people falling behind on their goals rises to 1 in 3 (35%) of those who have no financial plan in place at all.



The impact of uncertainty on financial behaviour

As many as 1 in 2 (49%) UK adults say they are feeling more uncertain about their future than they were two years ago – with 1 in 4 (26%) feeling much more uncertain.

This wariness has been mostly driven by recent economic and geopolitical events and trends. The cost of living and inflation are the single biggest driver, cited by 76% of those who feel more uncertain. Over half (57%) also point to global events – from the war in Ukraine to escalating conflict in the Middle East and new US tariffs under President Trump. A further 56% cite concerns about economic stability, such as around UK growth, interest rates and market turbulence. Almost half (48%) highlight the political climate, while 45% are worried about government support in areas such as pensions, welfare and long-term care provision.

Sense of unease is widespread – but more acutely felt by some

49% of UK adults feel more uncertain about their future than two years ago.

Older adults feel it most:

54% of over 55s feel more uncertain compared to **45% of 18 to 34 year olds**.

More women (52%) report greater uncertainty than men (47%).

Uncertainty has no boundaries although understandably those with more limited financial resources feel it more acutely: **53% of people with under £10,000 in investable assets** are more uncertain, compared with 46% of those with £100,000–£249,000.

Advice makes a difference: nearly 1 in 3 (30%) people that take ongoing professional financial advice **feel more certain**, compared to just 13% who do not receive financial advice. Those with a financial plan in place are more than twice as likely to feel more certain than those without one – 26% compared to 12%.

Plus, in the shorter term, over half of people (53%) with a financial plan are optimistic about the remainder of 2025 versus 29% of those without a financial plan.



This growing uncertainty is having clear consequences on financial behaviour.

Three-quarters (72%) of people who feel less certain than two years ago have already taken financial action as a result, including:

- ♦ **Cutting back**

The rising cost of living has impacted many across the country with 41% reducing non-essential spending. This drops to 29% among those taking ongoing professional advice.

- ♦ **Drawing down**

While only 3% of the nation have paused or changed their pension contributions, 1 in 5 (18%) have dipped into savings and 12% have taken on debt or credit to cover expenses. These figures fall to 13% and 5% respectively among those that receive ongoing professional advice.

- ♦ **Shoring up**

A quarter of the nation (23%) have used 2025 to increase their savings or investments – 20% boosting their savings pots or emergency funds and 6% making additional investments. This rises to almost a third (29%) among those taking professional ongoing advice and drops to 1 in 6 (18%) amongst those that don't take any advice (16% increasing savings and 3% investing more).

- ♦ **Holding back**

Uncertainty is causing 1 in 10 (13%) adults across the UK to delay or cancel a major decision, such as buying a home or changing jobs. It is also leading to inaction for some, with 13% admitting they avoid financial decisions altogether (falling to 9% among those taking ongoing professional advice).

Reflecting the drivers of overall increased uncertainty, these actions were often triggered by real-world events in 2025. Government economic or policy announcements are the top reason (30%), followed by no or low pay rises (25%), new US tariffs (21%), and the escalation of war in the Middle East (16%) or Ukraine (14%).



The importance of sticking to an investment plan

Our insight shows that many people change their financial behaviour in the face of uncertainty.

When asked how they typically respond to financial uncertainty, 44% of all UK adults say they become more conservative with money, and a further 20% spend longer making decisions. This caution is both prudent and understandable.

However, while some actions like cutting back on spending may be unavoidable in the short term, other reactions may have a long-term impact on people's savings goals.

For example, this year's market volatility has prompted 1 in 10 (10%) younger investors aged 18-34 to pull money out of investments and move money into cash – double that of those aged 55+. But while this may feel safer in the immediate term, such moves risk harming investment growth and significantly denting future savings and investment goals.

The advice advantage in uncertain times



As our research shows, periods of uncertainty, especially when major or unexpected events happen, are unsettling. Seeing the immediate impact on finances, feeling unsure of how your money will recover or be affected in the medium and long term, and facing decisions of whether to take action or not, can feel overwhelming. In these moments, professional advice can be invaluable.

As highlighted earlier in the chapter, in the face of uncertainty those receiving ongoing professional advice are cutting back and drawing down less and shoring up their savings and investments more. But advice is also providing a long-term advantage. 95% of people who have an ongoing relationship with a professional adviser say it helps them reach and stay on track against their goals. Indeed, more than 8 in 10 (85%) who have a relationship with a professional advice firm or individual state they are currently ahead of or on track against their savings and investment goals compared to 64% who do not receive any kind of advice.

In addition, those that don't receive advice are more than twice as likely to be behind where they would like to be on their savings and investment goals compared to those accessing professional ongoing advice – 23% compared to 9%. Those who have no financial plan in place at all are falling even further behind on their goals, with the numbers rising to more than 1 in 3 (35%).

More widely, advice clearly provides a much-needed confidence boost to the nation's financial wellbeing.

Half of those who take ongoing professional advice (51%) are optimistic about the remainder of 2025 compared to 1 in 3 (34%) who do not receive advice. A third of people receiving professional advice feel more certain about the future than they did two years ago compared to only 13% who don't take advice.

Finally, when asked about how they typically respond to financial uncertainty, the research highlights how those receiving ongoing financial advice spend more time considering their options and opportunities with:

- ♦ 1 in 4 (27%) spending more time making financial decisions, compared with just 15% of the non-advised.
- ♦ 1 in 4 (24%) seeking more information and guidance, compared to 4% of those not currently taking advice, or seeking any guidance or additional information when financial uncertainty strikes.
- ♦ 1 in 6 (16%) looking for affordable investment opportunities within the market, compared to just 5% of the non-advised.

Drivers of advice in 2025

The reasons people turn to some form of financial advice or guidance are often deeply personal – the moments in life where finances and emotions collide. We saw this play out strongly in our 2024 data, and we see the same clear pattern again this year.

While savings or investments ‘reaching a value people consider justifies professional support’ is the single largest factor (17%), almost half (44%) of people seeking some form of advice say one of life’s milestones – from retirement to buying a home – is a key reason.

Unsurprisingly, given feelings of uncertainty, economic headwinds are a key prompt for some form of advice in 2025. 3 in 10 (30%) say they are seeking advice because of the changing policy or economic environment be it the cost of living, mortgage pressures, inflation, or sudden changes in the economy.

Nearly 1 in 6 (16%) pinpoint the cost of living – the second single biggest prompt for accessing some type of advice in 2025.

Among those that receive financial advice in some form, the drivers to do so include:

Life’s milestones	
Reaching a certain age	15%
Buying a property	14%
Retirement	10%
Inheritance	9%
Marriage	6%

Unexpected changes and challenges	
Change in job status	9%
Divorce	3%
Caring for loved ones	2%
Serious illness	2%
Becoming a single parent	2%

A changing economic and policy environment	
Worries about the cost of living	16%
A change in the economy	10%
High mortgage rates	7%
Policy changes	5%
A change of government	3%

Accumulating success	
My savings/investment reached a value I thought justified professional support	17%

Recommendations/referrals	
Personal referral	13%
Having a family adviser	6%

Maggie's story

"I never used to get involved in financial matters. My husband worked in finance, so he handled everything. He'd involve me but, to be frank, I never listened. All of that changed very suddenly when my husband died in a tragic accident – on my 50th birthday. At the time, my son was at university, and my daughter had just graduated and we were thrown into complete disarray and uncertainty. Overnight, I had to take charge of the family finances, and I knew the decisions I made would impact our family's financial security.

That first year passed in a blur, made even harder by the poor way our bank handled our finances, which only added to the stress at an already devastating time. I then met Lee, who I felt understood my situation and genuinely had my best interests at heart. I subsequently asked him to take over as our financial adviser.

With Lee's support, I've been able to get my head around the finances. Over the past decade I've been able to gift substantial amounts to my children and three grandchildren. He advised me on contributing to ISAs and tax efficient child pensions for them, and has helped me keep some money in cash and set up investment bonds so I have a regular cash flow. He's helped me set up life insurance policies to help cover potential inheritance tax. He also lets me know about investment opportunities, but there's never any pressure or jargon – he'll give advice but I control the decisions.

Lee has truly helped me protect the wealth that my late husband and I worked so hard to build, and my whole family feels financially secure as a result. His guidance has been especially valuable during times when the stock market has been volatile, helping me ride out the storm. There was a time when I could only look back, but thanks to Lee, I now have the confidence to look forward."

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.

The levels and bases of taxation, and reliefs from taxation, can change at any time and are generally dependent on individual circumstances.

"Lee has truly helped me protect the wealth that my late husband and I worked so hard to build, and my whole family feels financially secure as a result."



Retirement is the area of advice people would find most beneficial

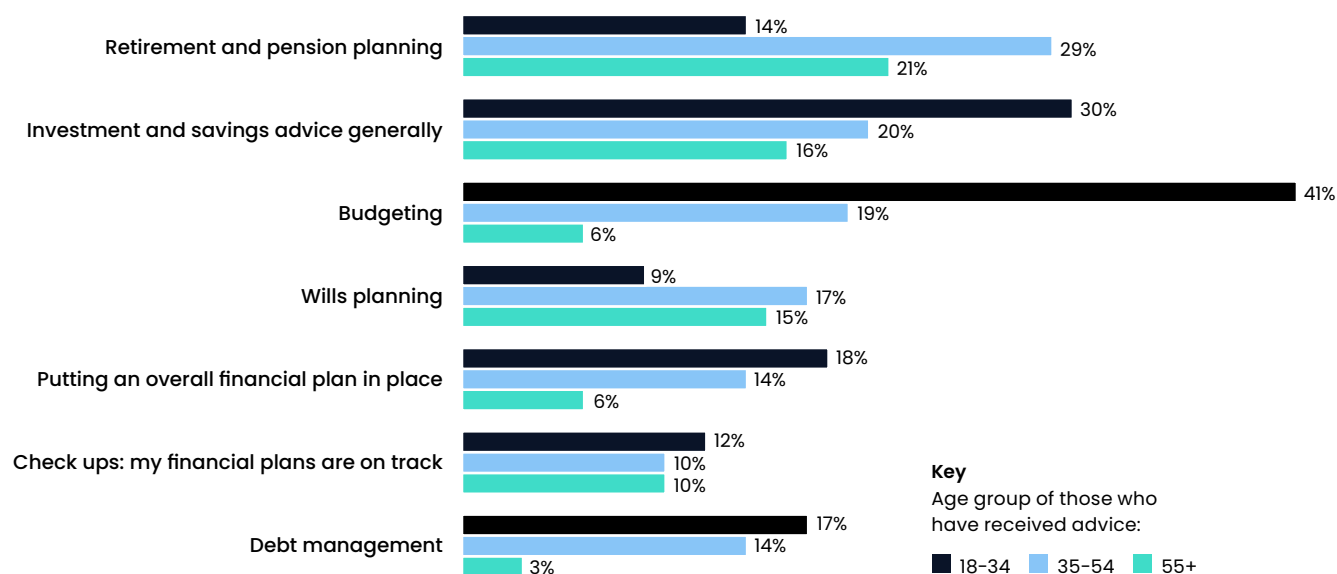
Looking ahead over the next six months, the areas of professional financial advice people would find most helpful to access are retirement and pension planning (22%), investment and savings advice generally (21%), and budgeting (20%).

However, this changes substantially when the data is broken down by generations and wealth.

By generation:

Twice as many 18–34 years olds (41%) put budgeting as the area of advice they would most benefit from compared to those aged 35–54 (19%). And budgeting is only named by 6% of those aged 55 and over. General investment and savings advice is also more

in demand among the younger generation over the next six months with 3 in 10 (30%) 18–34 year olds saying it would be most beneficial versus 1 in 5 (20%) of those aged 35–54 and 16% of those aged 55 and over.



And by wealth levels

Retirement and pension planning remains consistently in demand regardless of wealth levels – always in the top three most beneficial areas of advice.

Those with over £100,000:

Consider investment and savings advice the most helpful, with regular check-ups to keep plans on track, and inheritance and estate planning rising in importance.

Those with between £50,000 – £100,000:

Also rank general investment and savings advice highly alongside regular check-ups and Wills planning.

Those with under £10,000:

Place budgeting highest, followed by general investment and savings advice, Wills planning, debt management and putting an overall plan in place.

Wills involve the referral to a service that is separate and distinct to those offered by St. James's Place and are not regulated by the Financial Conduct Authority.

Our call to action

Periods of instability underscore the importance of advice. With it, people are more likely to act thoughtfully, preserve their goals, and stay on track. However, despite the very real life benefits, only 6% of those who have been feeling more uncertain about the future in the last two years have sought some form of financial guidance, while just 4% have sought professional advice.

More broadly, the overall numbers of those accessing advice remain relatively static, while among some demographics there's a downward trend. In fact, our 2025 data shows that far fewer young people are accessing advice than a year ago: around a third (32%) accessed no advice or guidance in 2024 – but this has increased to nearly half today (44%).

At St. James's Place, we believe advice is essential – not only in times of prosperity, but especially when uncertainty strikes. It is in these moments we see the value of advice most clearly.

All parties – government, regulators and the industry – have a responsibility to ensure people can access support that helps them cut through complexity and build a better financial future. In addition to continuing to attract a new generation of advisers into the industry, supporting financial education and championing reforms that close the advice gap are key.

Targeted support – a generational opportunity

In the near term, the FCA's latest proposals for targeted support offer a generational opportunity.

Expanding access to advice is key to closing the UK's advice gap. Part of that is championing the value of holistic, professional advice but we also recognise the need to think beyond this if we are to encourage more people to save and invest for their future. The development of targeted support is a positive step forward that moves us closer to a new form of help that will enable consumers to make better investment decisions and offer greater opportunity for more people to engage confidently with investing.

To ensure that these proposals are successful:

- ◆ It's crucial that consumers recognise that with targeted support, unlike advice, responsibility lies with them. Consumers must understand this distinction, as well as the nature of the decision they are making. Good-quality consumer testing will therefore be vital.
- ◆ Targeted support must be part of a broader pipeline of support. This includes guidance, life-stage-relevant financial education, targeted support itself, simplified advice, and ultimately holistic financial planning. Consumers must be able to move seamlessly between these forms of support when needed.
- ◆ The Financial Ombudsman Service must be fully aligned on the limitations and responsibilities of both targeted support and simplified advice, to ensure they are viable for firms to offer.

In addition, we will need to come together to campaign and create awareness and understanding of how targeted advice can help in the first place. This will enable us to create the desired impact.

Financial education and conversations from an early age – key to a more resilient nation

Underpinning everything though is the need for better financial education.

We firmly believe that greater knowledge leads to better financial decisions. This is not only true in times of uncertainty, but more generally. Our financial behaviours can be set as early as aged seven, so reaching children early is fundamental to supporting their confidence with money. Ensuring young people are empowered to make informed financial decisions is not only a fundamental part of building a more financially resilient society, but also part of the long-term answer to the advice gap.

In our next chapter of the Real Life Advice Report, we will highlight the influences that shape children's relationship with money, one of which is school-based financial education. We continue to support calls for financial education to be included in the core curriculum for schools and are dedicated to equipping the next generation with the knowledge and skills to navigate their financial future confidently. SJP's advisers and employees have delivered face-to-face financial education sessions reaching tens of thousands of children, and since 2023 we have partnered

with Young Enterprise to sponsor a number of schools on their journey to becoming 'Centres of Excellence', enhancing financial education delivery across the UK.

Our financial behaviours can be set as early as aged seven, so reaching children early is fundamental to supporting their confidence with money.

We'll also explore the role that parents play in how children learn about finances. While most parents believe they are the biggest influence on how their children learn about money, fewer than half have the sort of conversations that are required. This must change, and parents need to feel confident and empowered to talk openly to their children about financial matters, and to help them start good habits early.





SJP



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