

Financial Lives 2022 survey

Consumer investments and financial advice Selected findings

26 July 2023

Contents

01 Introduction

- Background to FLS
- A guide to reading the charts, reporting conventions, and FLS analysis breaks

02 Product holdings

- Adults who held any investment product, any high-risk investment product or had assets on a platform
- Investment products held
- Length of time investing

03 Investible assets

- Amount of investible assets held
- Proportion of adults with £10,000 or more in investible assets
- Proportion of investible assets held in cash savings vs. investments

04 Attitudes towards and experiences of investing

- Reasons given for investing
- Sources of information used

05 Attitudes towards and experiences of high-risk investments

- Length of time investing in high-risk investment (HRI) products
- Investible assets held in HRI
- Reasons given for investing in HRI
- Advertising seen prior to investing in HRI
- Impacts, if any, if investors were to experience a significant loss in the future
- Regrets investing in HRI
- Intentions to invest in HRI in the next 12 months

06 Attitudes towards ESG issues and Responsible Investments

- Attitudes towards ESG issues
- Awareness of Responsible Investments (RI)
- Interest in investing in RI
- Adults who had ever invested in RI in and type of fund invested in
- Willingness to take greater financial risk or accept high costs with RI
- Consumer ability to validate ESG credentials

Contents

07 Use of information, guidance and advice

- Use of regulated financial advice and information or guidance in the previous 12 months, related to pensions, investments or retirement planning
- Types of financial adviser used
- Sources of information or guidance used and helpfulness of these sources
- Awareness and use of Pension Wise

08 Barriers to seeking advice

- Reasons given for not taking regulated financial advice
- Attitudes to financial advisers
- Willingness to consider different services

09 Advice experiences

- Delivery channels used
- Length of time using their adviser/ firm
- Shopping around for financial advice
- Satisfaction with adviser and trust in advice given
- Perception of the fee paid for advice

10 Problems and complaints

- Those who have experienced a problem in the previous 12 months with any of their investments, the online platform they used, or with any advice they had received about these
- Impacts of the problem experienced and proportion who complained

11 Abbreviations and glossary

12 Your feedback please

1. Introduction

- FLS methodology
- FLS 2022 content summary – including new 2022 content
- FLS 2022 main report
- FLS resources library
- Guide to reading the charts
- Reporting conventions
- FLS analysis breaks

FLS methodology

	2017	2020	2022
Number of interviews	12,865	16,190	19,145
Fieldwork period	<p>13 Dec 2016 to 3 Apr 2017</p> <p>95% of the interviews were completed in 2017</p> <p>We refer to the results as 2017, or sometimes as April 2017</p>	<p>30 Aug 2019 to 18 Feb 2020</p> <p>Over 70% of the interviews were completed in January and the first two weeks of February 2020</p> <p>We refer to the results as 2020, or sometimes as Feb 2020</p> <p>These results provide a benchmark for the UK consumer landscape prior to the first Covid lockdown</p>	<p>1 Feb to 6 June 2022</p> <p>Over 60% of the interviews were completed in May 2022</p> <p>We refer to the results as 2022, or sometimes as May 2022</p>
Fieldwork mode	<p>Online + in-home</p> <p>11,970 via the online survey, and 895 via in-home interviews to capture non-internet users and (more) older adults</p>	<p>Online + in-home</p> <p>15,217 via the online survey and 973 via in-home interviews</p>	<p>Online + telephone</p> <p>18,889 via the online survey and 256 via telephone interviews</p>
Fieldwork design	<ul style="list-style-type: none"> • Robust design, using random probability sampling of addresses (with invitation by post) • All results are representative of all UK adults, or subgroups thereof: when we refer to consumers or people, we mean the same thing, ie UK adults 		

FLS 2022 content summary (incl new content for 2022)

Core question sets

Demographics (sections 1 & 18)

Key information about the individual and their household: eg age; sex; gender; ethnicity; marital status; working status; property ownership; internet use; qualifications; income; health; life events

Internet connectivity; socio-economic background; emotional resilience; religion; financial abuse; English as first language

NEW 2022

Attitudes (sections 2 & 16)

General financial attitudes; attitudes towards FS products and providers; financial resilience and over-indebtedness; retirement attitudes; attitudes towards advice; financial numeracy

Understanding product and service costs; attitudes towards cash; attitudes towards 'Big Tech'; attitudes towards funding care costs in later life

NEW 2022

Product Ownership (section 3)

Product ownership statistics for around 100 financial products

Deferred payment credit; Employer Salary Advance Schemes; shares in unlisted companies; mini bonds; CFDs

NEW 2022

Assets and Debts (section 4)

Amount of savings and investments; property value; amount left on mortgage; amount of debt on credit product; issues experienced as a result of having debt

Savings time horizons; investment time horizons; attitudes towards dealing with debt

NEW 2022

Product-related question sets

Retail Banking (sections 3.1 & 6)

Product holding; providers; account features; banking activities and channels; security and fraud; provider trust and satisfaction; switching and shopping around; problems and complaints; FSCS awareness

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

Cash Savings (sections 3.1 & 17.5)

Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints

Payments (sections 3.1a & 17.6)

Use of mobile/ digital wallets; money transfer services and loadable pre-paid cards; measures taken to protect themselves when making payments

Cryptocurrency as a method of payment; payment preferences; attitudes towards payment methods available

NEW 2022

Consumer Investments (sections 3.2 &

Investments held; investments made with and without advice; investments held on platform; main reasons for investing; problems and complaints

Length of time investing; attitudes towards risk and return; sources of information; high-risk investments made and reasons for investing

NEW 2022

Mortgages (sections 3.3 & 7)

Mortgage products held; missed payments; financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints

Home ownership aspirations for renters; feedback on lender support provided for those missing payments

NEW 2022

Credit & Loans (sections 3.4, 8, 9, 10)

Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit

Use of credit brokers; feedback on lender support provided for those missing payments; feedback on debt advice

NEW 2022

General Insurance & Protection (sections 3.5 & 11)

Products held; claims made; problems and complaints; detailed questions about motor, home, travel, pet and life insurance (eg channels, provider feedback; switching and shopping around); views on PCWs

Claims experience; reasons for paying for insurance monthly and awareness of costs; experiences with travel insurance for those with serious medical conditions.

NEW 2022

Pension Accumulation (sections 3.6 & 12)

Pension product holding and size of DC pension pot; DC-DB transfers; DC pension engagement; DC pension consolidation and switching; provider feedback; problems and complaints

Awareness and views on pension charges; ESG investments; 'wake-up' packs; reasons for consolidating DC pots

NEW 2022

Pension Decumulation (sections 3.6 & 14)

Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, advice or guidance received; feedback on their provider; problems and complaints

Awareness and views on pension charges; 'wake-up' packs; awareness of enhanced annuities

NEW 2022

Advice & Guidance (sections 2, 5, 15)

Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it

For non-advised adults who have all their money in cash - why? Do they understand the risks of being 100% in cash?

NEW 2022

Cross-sector short question sets

Fraud & Scams (sections 3.1 & 3.7)

Banking security and fraud, incl. amount lost and whether recovered; money lost following unsolicited approaches related to pensions and investments

Victims of pension or investments scams where the consumer initiated the contact

NEW 2022

Claims for Mis-selling (section 3.7)

Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); awareness they can claim directly, not using a CMC

Who initiated contact; attitudes towards CMCs; compensation received; time spent on claim

NEW 2022

Communication Problems (section 17.10)

Communication problems experienced by product area; type of problem and channel; impact of the problem

NEW 2022

Access (sections 3.7 & 17.9)

Proportion declined a product or offered one with unreasonable price/ terms and conditions; what result did this have; did their circumstances contribute to outcome

Proportion who have avoided applying for a product, and why

NEW 2022

Buying Products Online (section 17.11)

Incidence of buying FS products online by product sector; attitudes towards buying online; reasons for not buying online

NEW 2022

IT Failures or Service Disruptions (section 3.7)

Adults who have experienced IT failures or service disruptions, and whether they were mildly or severely affected, or not affected at all

NEW 2022

Topic-based short question sets

Non-advised Platforms (section 17.1)

Proportion of adults on platform (advised & non-advised); reasons for platform choices; switching and shopping around

Number of platforms used; awareness of charges; use of best buy lists

NEW 2022

Unbanked (section 17.4)

Proportion of adults who are unbanked; proportion who would like a bank account; awareness of basic bank accounts

Reasons for not having a bank account

NEW 2022

Pre-paid Funeral Plans (sections 3.5 & 17.7)

Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

NEW 2022

Responsible Investments (section 17.3)

Attitudes towards ESG issues; awareness and experience with ESG investments; interest in investing in this way in the future

Willingness to pay more for ESG; feedback on information provided to assess ESG credentials

NEW 2022

Awareness of the FCA (section 17.12)

Awareness of the FCA and the FCA's Financial Services Register

Awareness of FCA's ScamSmart, consumer helpline, and rules on fair treatment of consumers; awareness of FOS; trust in the FCA

NEW 2022

Deferred Payment Credit (DPC) (sections 3.3 & 17.8)

Use of DPC in last 12 months by provider; amount currently outstanding; reasons for using; views on how easy it is to keep track of repayments

NEW 2022

FLS resources library

Main reports

We have published key selected findings from the Financial Lives 2022, 2020 and 2017 surveys through main reports and short interim reports.

Data tables

The data tables from our 2022, 2020 and 2017 surveys provide access to the results of almost all the survey questions and cut the results by many cohorts of consumers.

Raw data

Raw data from the Financial Lives 2022 (from late August 2023), 2020 and 2017 surveys can be accessed by applying to the [Consumer Data Research Centre](#).

Sector slide decks

We have published six retail sector slide decks alongside our 2022 survey main report.

Questionnaires

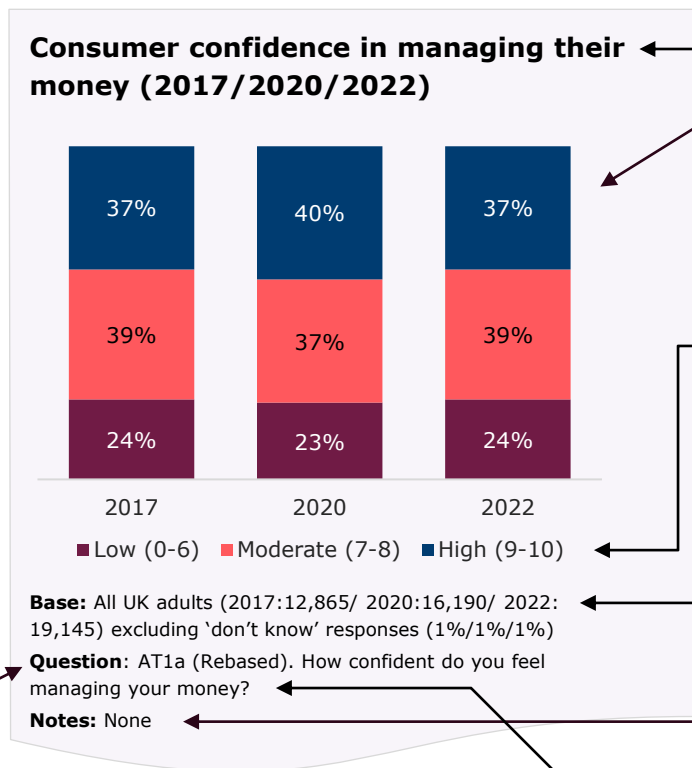
The questionnaires from the Financial Lives 2022, 2020 and 2017 surveys are also published.

FLS team

Please email us with any queries or to share how you use FLS – at financiallivesurvey@fca.org.uk.



A guide to reading the charts



Title, including the dates of the survey(s) from which the results come.

Proportion of the reported population. Typically, but not always, this will be all UK adults: check the **Base** to learn what the reported population is.

In this example, the chart compares results across the three Financial Lives surveys (April 2017, February 2020 and May 2022 – although the months are not stated).

The **key** clarifies what each colour in the chart indicates. In this case, it is the three levels of confidence consumers have in managing their money.

Base: The reported population, including the number of interviews. A smaller base indicates a larger margin of error around the statistic.

The proportion stating 'Don't know' (and/or 'Prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which in this case were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results for this question in data tables. Although the question wording is shown here, the specific context, including any additional information given to the respondent, is available in the questionnaire.

If the word **CAVEAT** is included, this indicates that caution is required when interpreting wave-on-wave results. One or more changes to the question have been made, such as changes to the question or answer codes, to those asked the question, or to its location in the questionnaire – meaning results are not directly comparable.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020 and 2022 Financial Lives surveys. If there are no notes, this element of the chart will ordinarily be absent.

Reporting conventions

Chart conventions

The following conventions are used when reporting results in charts in this document.

*	Percentage results are not provided where the unweighted base is fewer than 50 observations.
[x%]	Percentage results based on 50 to 99 unweighted observations are caveated using square brackets.
0%	Observations, but less than 0.5%.
–	No observations.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons.
unp	An unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to pre-existing, or prompted, response options.

Rounding

Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5% the convention is to round upwards, eg 56.5% is shown as 57%. Totals may, therefore, not add to 100%.

When we report means for monetary amounts our convention is to report to the nearest £1,000, except for unsecured debt and losses related to fraud and scams, where we report to the nearest £10.

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of responses options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below the figures gives the details on the weighted proportion of respondents that have been excluded because they selected 'don't know' or 'prefer not to say'.

Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

FLS analysis groups



Sex

In the 2017 and 2020 questionnaires, we captured respondents' gender. In FLS 2022 we also asked what their sex is, and we use this as a primary reporting variable. We made this change, as sex is one of the nine characteristics identified as protected in the Equality Act 2010, and to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.



Age

As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pensions, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful reporting for all adults aged 65+.



Ethnicity

We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveler). We do not chart results for those who 'prefer not to say'.



Employment status

Adults' current working status. We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.



Housing Tenure

We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, with a lifetime mortgage, or pay part rent part mortgage (shared ownership). 'Other' includes those who live rent-free (eg with parents, partner, relatives or friends property) or occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.



Household Income

Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. We do not chart results for those who 'don't know' or 'prefer not to say'.



Vulnerability

We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, and with characteristics associated with four key drivers of vulnerability (health, capability, resilience, life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the four drivers. You can find out more about the vulnerability algorithm in Appendix B of our 2022 main report.

FLS analysis groups



Investible assets

Investible assets is the total of amount of savings and investments an adult has. It includes money held as savings in current accounts as well as in cash savings products (such as savings accounts and cash ISAs), plus the total current market value of any investment products held. They exclude real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs.

A large proportion of respondents did not know how much money they had in investible assets, or they preferred not to say. We do not chart results for these adults.



Willingness to take investment risk

In the 2022 survey, we asked all respondents to state their attitude to risk and return associated with investing. We used a 10 point scale, where 0 meant 'I am not willing to take any risks to get higher returns – it is more important that my money is secure' and 10 meant 'I am very willing to take higher risks to get higher returns – I accept that there is the potential to lose all of my money'.

We use the results from this question as an analysis group, using the following bands: none (0 out of 10), very low (1-3 out of 10), low to moderate (4-7 out of 10), moderate to high (8-10 out of 10), and 'don't know'.

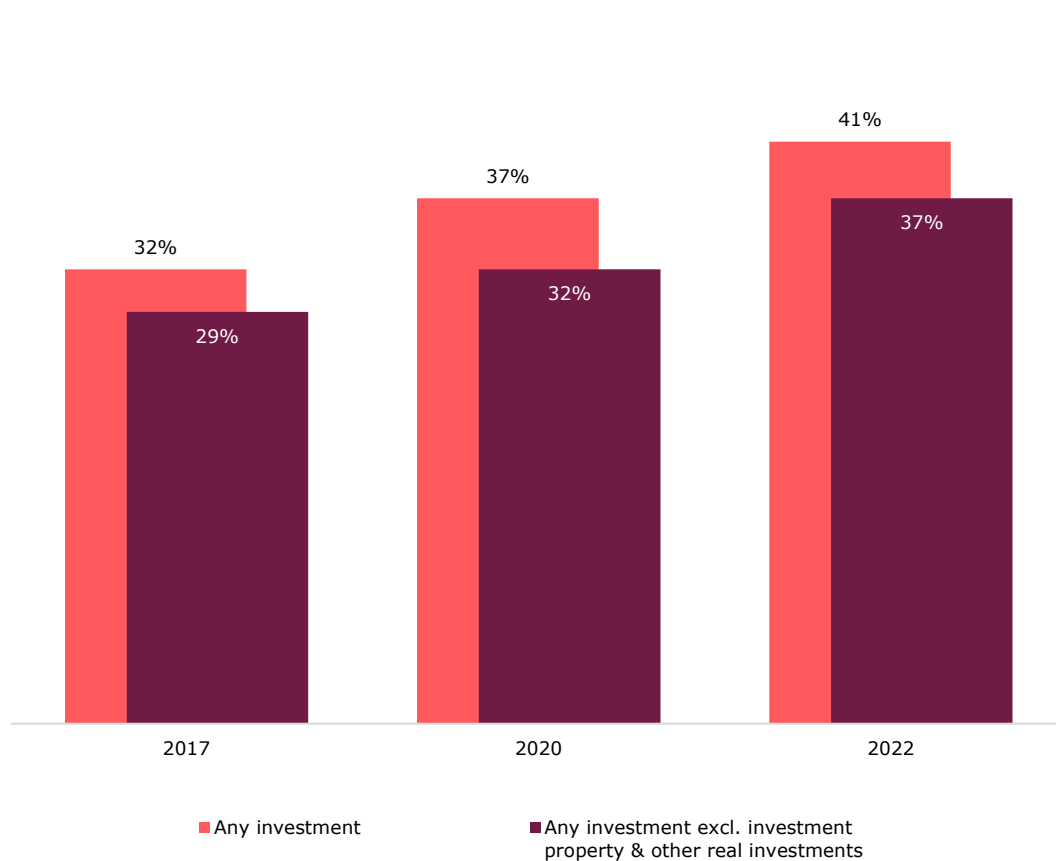
We sometimes simplify these bands to the following: 'none or very low (0-3 out of 10)' and 'not none or very low (4-10 out of 10 or 'don't know')'.

2. Product holdings

- Proportion of adults who held any investment product
- Proportion of adults who held any high-risk investment product
- Proportion of adults who had investment or pension assets on a platform
- Investment products held
- Proportion of adults who had direct holdings of shares/ equities, stocks and shares ISAs, investment funds, or cryptoassets – and percentage point change since 2020
- Length of time investing

Excluding investment property and other real investments, 37% of adults held investment products in May 2022, up from 29% in 2017

Proportion of UK adults who hold any investment product (2017/2020/2022)



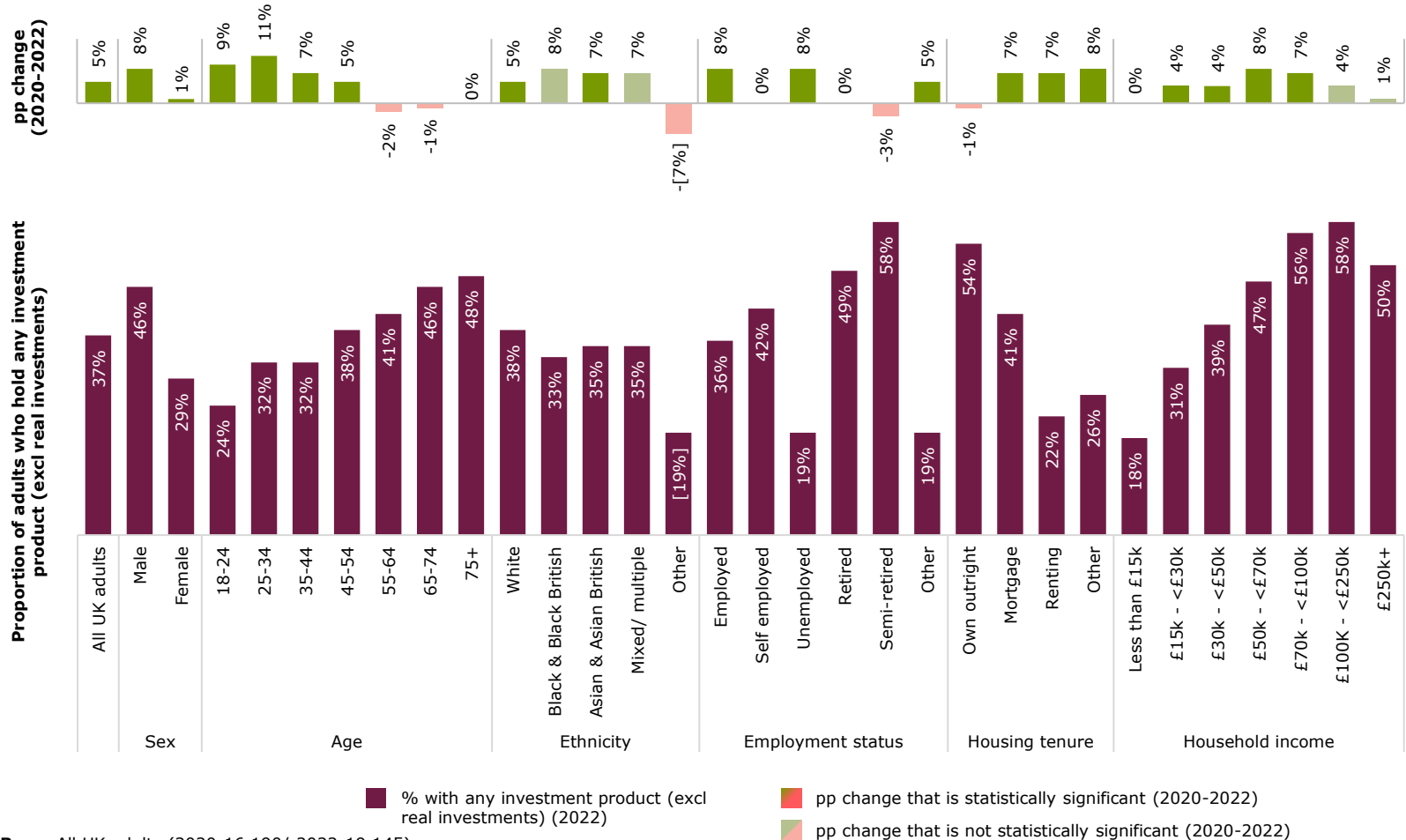
- In May 2022, 41% of adults (21.8m) held an investment product, up from 32% in 2017.
- If we exclude adults with an investment property or other real investments (such as wine, art or jewellery) but no other investment products, this proportion falls to 37% (19.5m) in 2022 – up from 29% in 2017.

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum_NETs.

Men were over one and a half times more likely to invest than women in May 2022. There was a notable increase in the proportion of younger adults holding investment products between 2020 and 2022

Proportion of UK adults who hold any investment product (excl. those who only hold property or other real investments) and percentage point change since 2020, across a variety of demographic segments (2022)

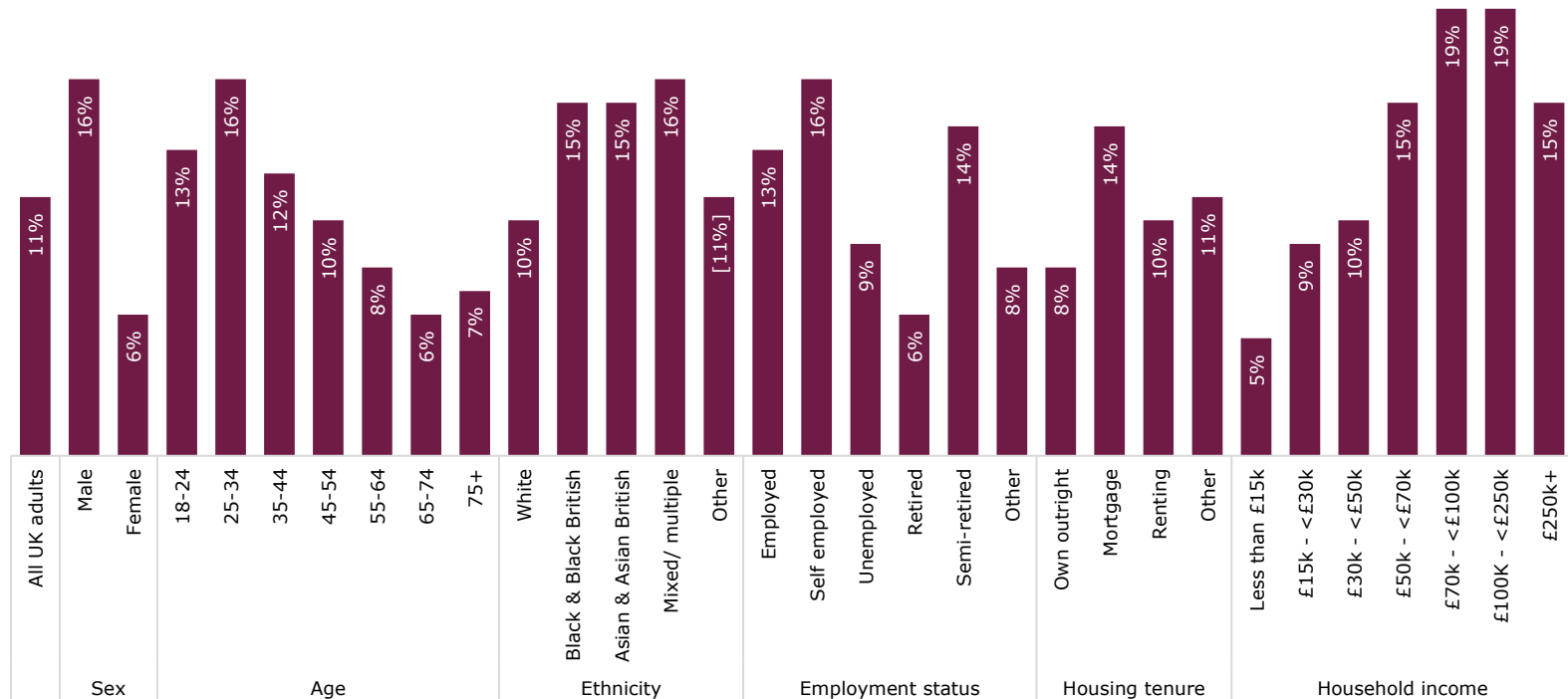


Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum_NETs.

11% of adults held any high-risk investment product in May 2022; rising to 16% among men and 25-34 year olds

Proportion of UK adults who hold any high-risk investment product (2022)



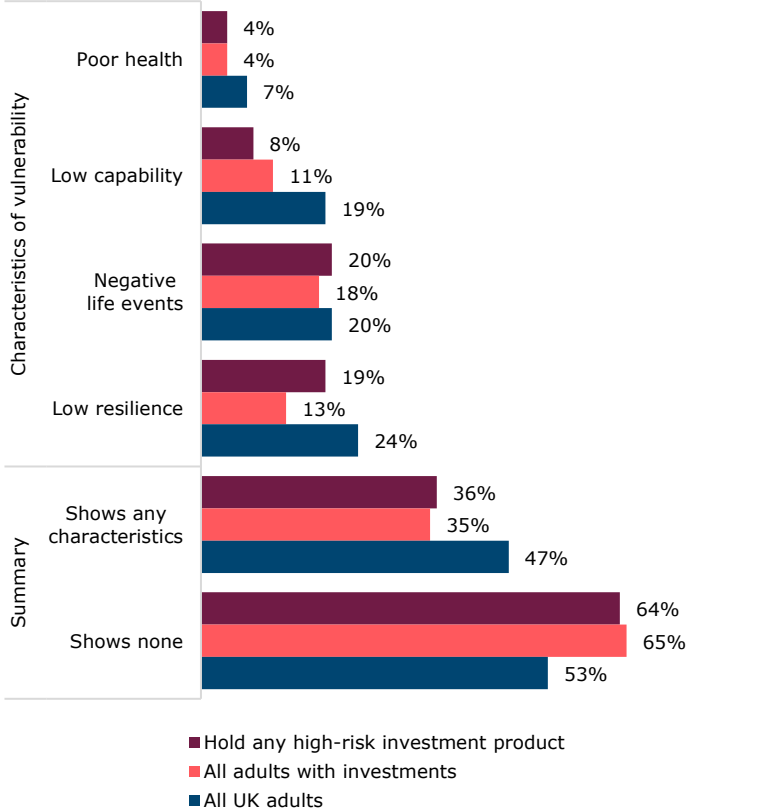
Base: All UK adults (2022:19,145)

Question: POSum_NETs.

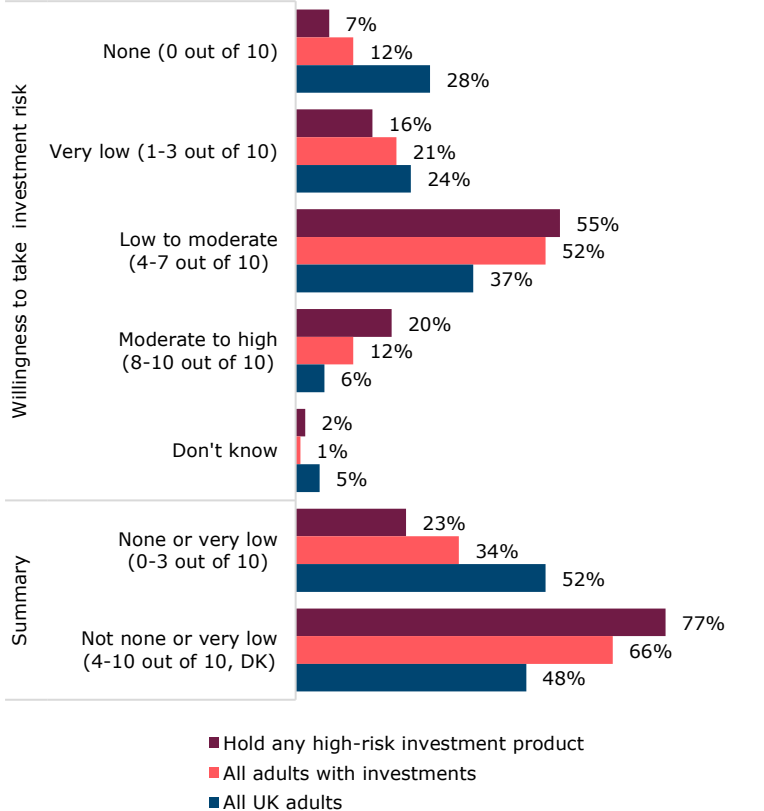
Note: High-risk investment products include cryptocurrencies or cryptoassets, shares in unlisted companies, investment-based crowdfunding, peer-to-peer lending, Contracts for Difference (CFDs), Innovative Finance ISAs (IFISAs) and mini bonds. Some of these products were first included in the 2022 survey, so we can not provide comparative results for 2020.

Of high-risk investment holders in May 2022, 36% had one or more characteristics of vulnerability – 23% had no or a very low willingness to take investment risk

High-risk investment holders by characteristics of vulnerability, in comparison to all UK adults with investments and to all UK adults (2022)



High-risk investment holders by willingness to take investment risk, in comparison to all UK adults with investments and to all UK adults (2022)



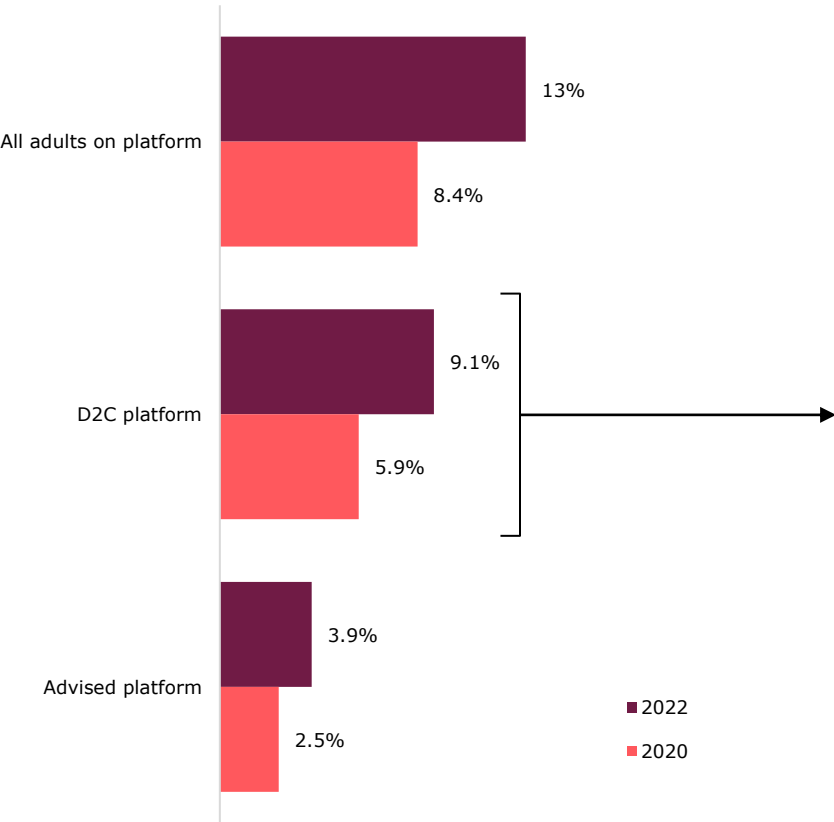
Base: All UK adults (2022:19,145)/ All UK adults with any investment (excluding those who only hold investment property or other real investments) (2022:8,278)/ All UK adults with cryptoassets, shares in unlisted companies, investment-based crowdfunding, peer-to-peer lending, IFISAs, CFDs, or mini bonds (2022:2,106)

Question: Vulnerability summary v2./ P_RI12. The next few questions are about your attitudes to risk and return associated with investing. How willing are you to take risk when investing?

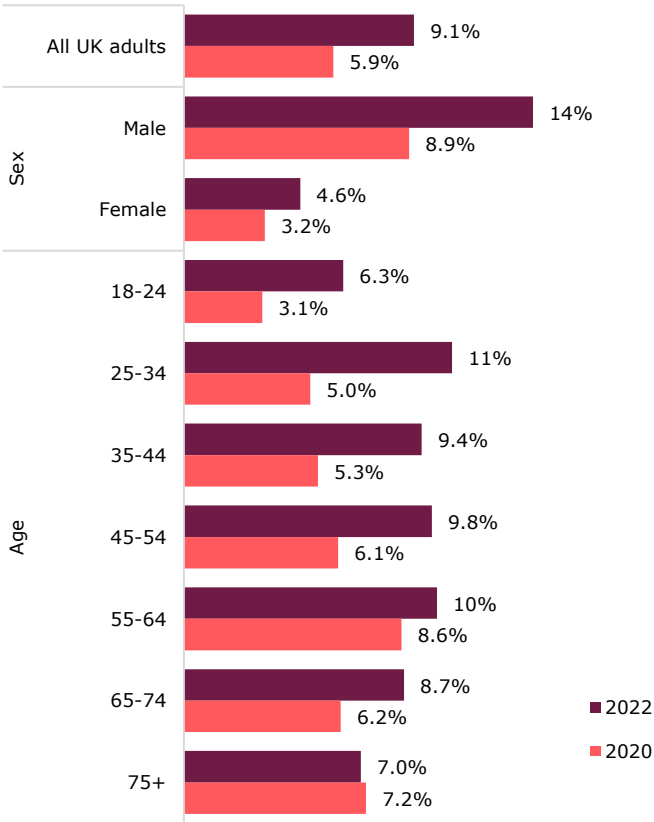
In May 2022, 13% of adults had investment or pension assets on a platform and 9.1% on a D2C platform – men were more likely than women to have a D2C platform

Proportion of UK adults who have investment or pension assets on a platform (2020/2022)

By type of platform (direct to consumer (D2C) or advised)



D2C platform use by sex and age



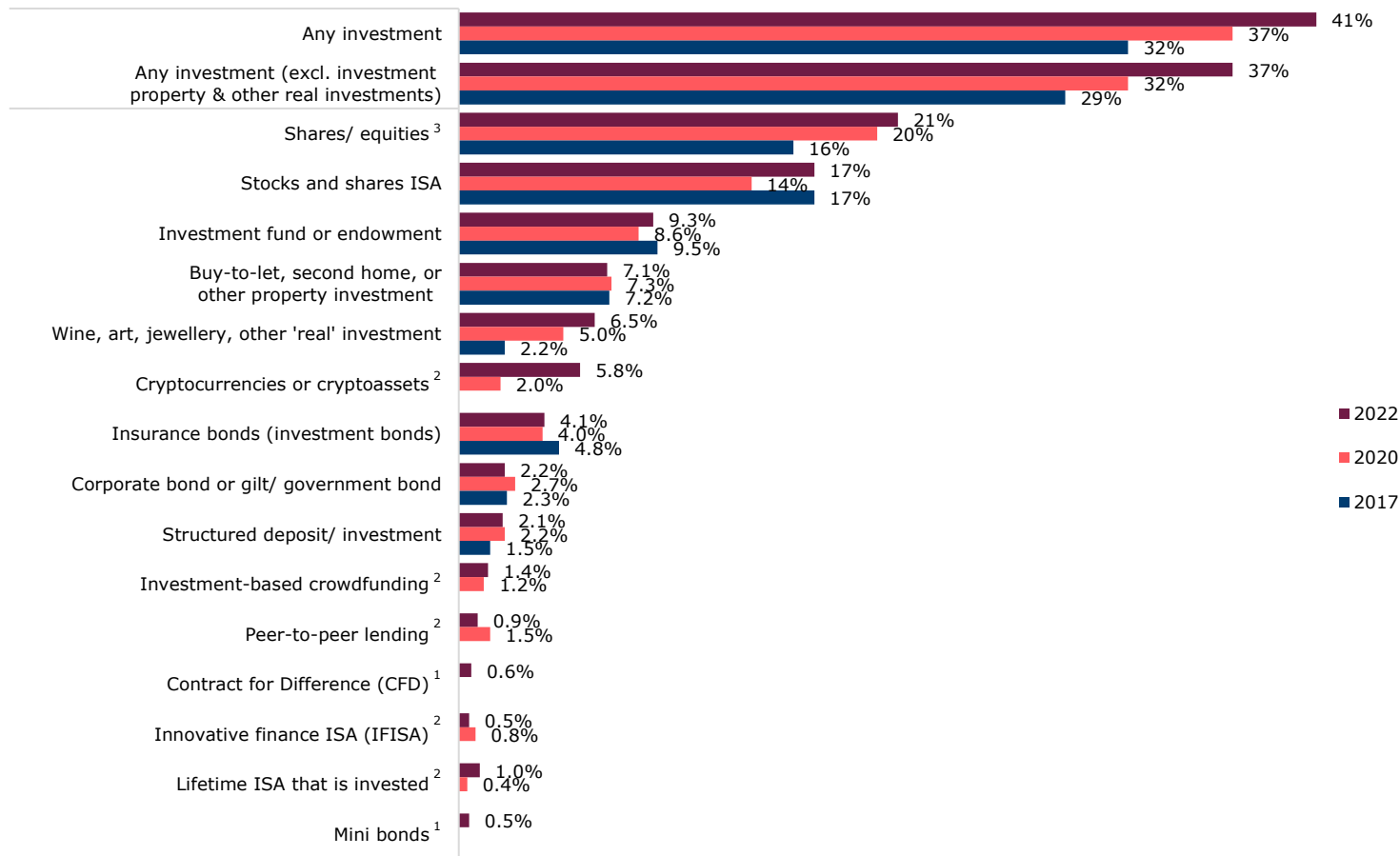
Base: All UK adults (2020:16,190/ 2022:19,145)

Question: PLsum1. Platforms summary table.

Note: A direct to consumer platform is defined as one where the consumer manages the investment themselves (ie choosing their own investments and/or buying and selling investments online). An advised platform is one where the investments are managed by a financial adviser or by both the consumer and a financial adviser.

The most commonly held investment products in May 2022 were shares/equities (21% held) and stocks and shares ISAs (17% held)

8. Investment products held (2017/2020/2022)



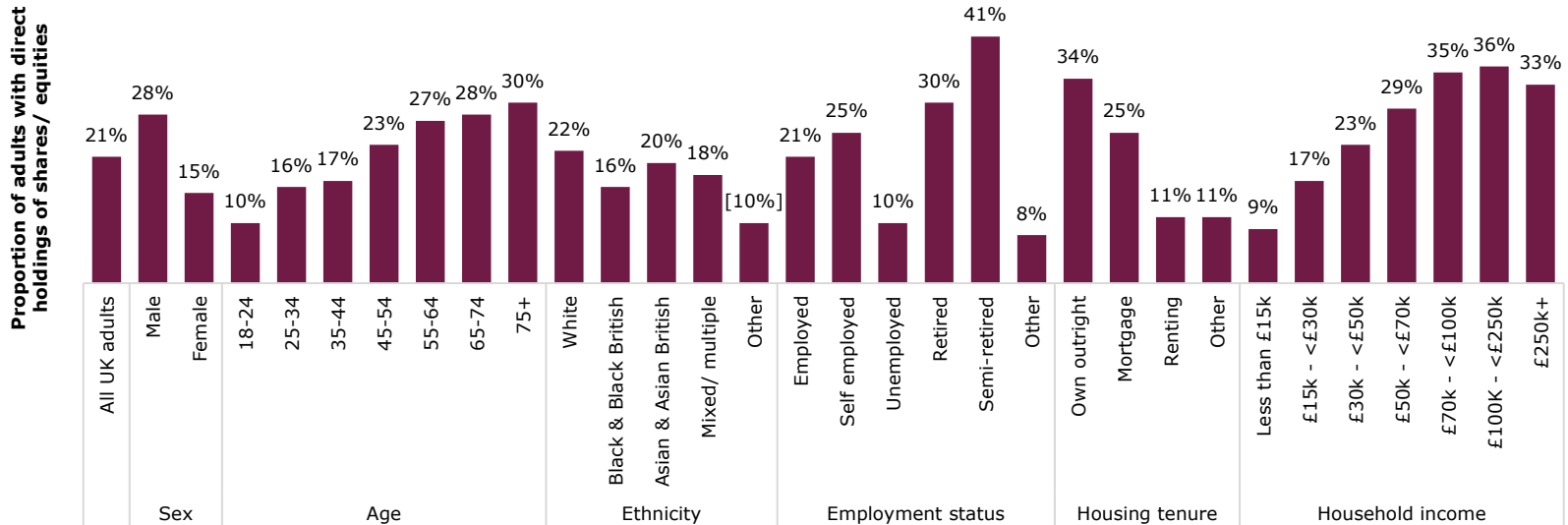
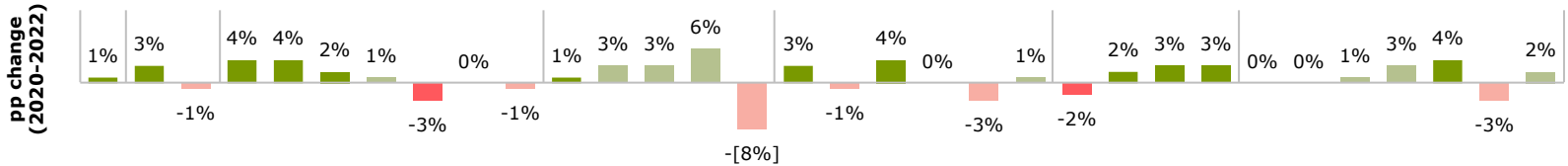
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. **CAVEAT**

Notes: ¹ Products added to the 2022 survey. ² Products added to the 2020 survey. ³ In the 2022 survey, we asked about shares in listed companies and shares in unlisted companies. Results in this chart show the proportion of adults who hold either. Please refer to the 2022 data tables for results on the proportion of adults who hold shares in listed companies or shares in unlisted companies.

There was an increase in direct holdings of shares/ equities among adults aged 18-34 between 2020 and 2022

Proportion of UK adults who have direct holdings of shares/ equities and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with direct holdings of shares/ equities (2022)

■ pp change that is statistically significant (2020-2022)

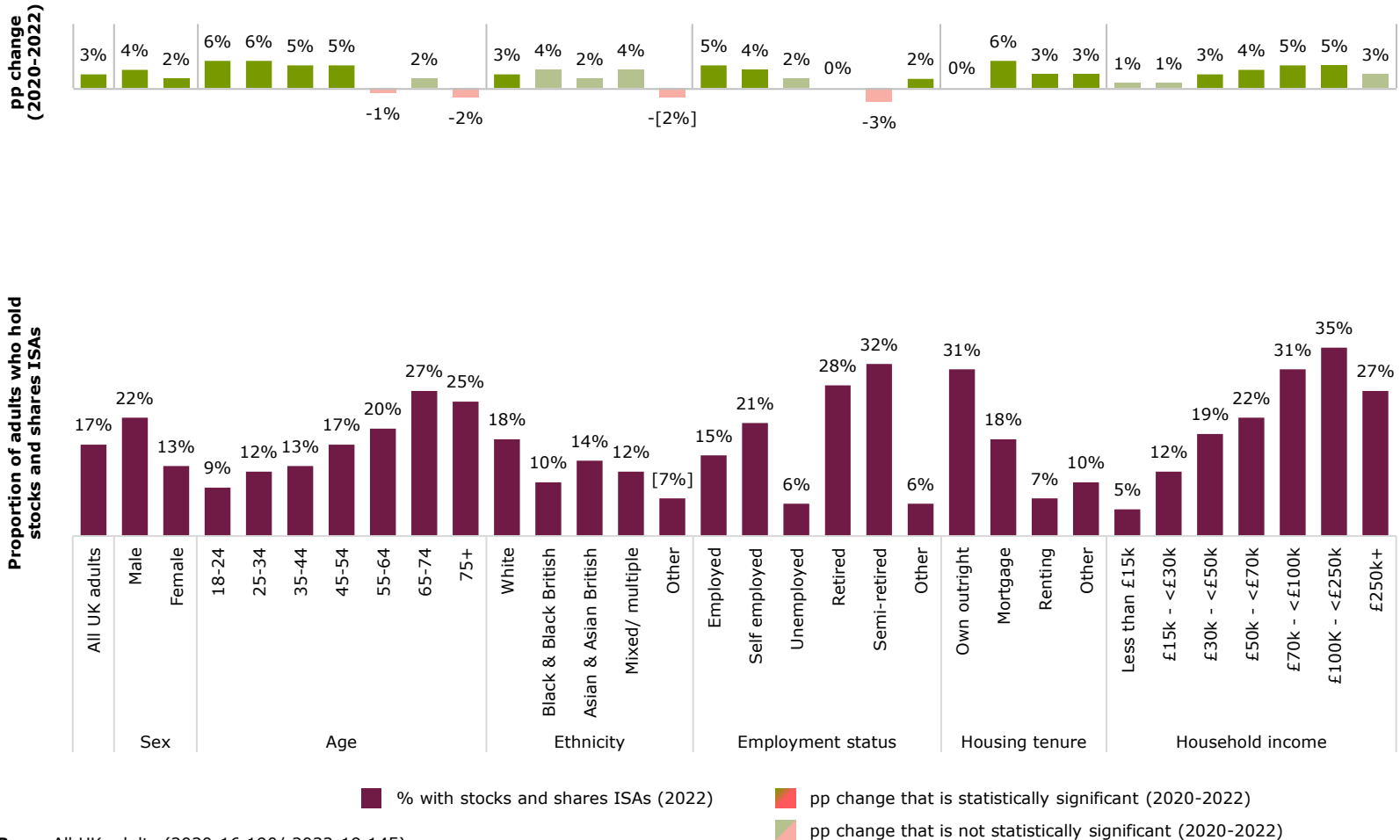
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. CAVEAT

There was an increase in ownership of stocks and shares ISAs among adults aged 18-54 between 2020 and 2022

Proportion of UK adults who hold stocks and shares ISAs and percentage point change since 2020, across a variety of demographic segments (2022)



Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. CAVEAT

9% of adults held an investment fund or endowment, up one percentage point since 2020

Proportion of UK adults who hold an investment fund or endowment and percentage point change since 2020, across a variety of demographic segments (2022)

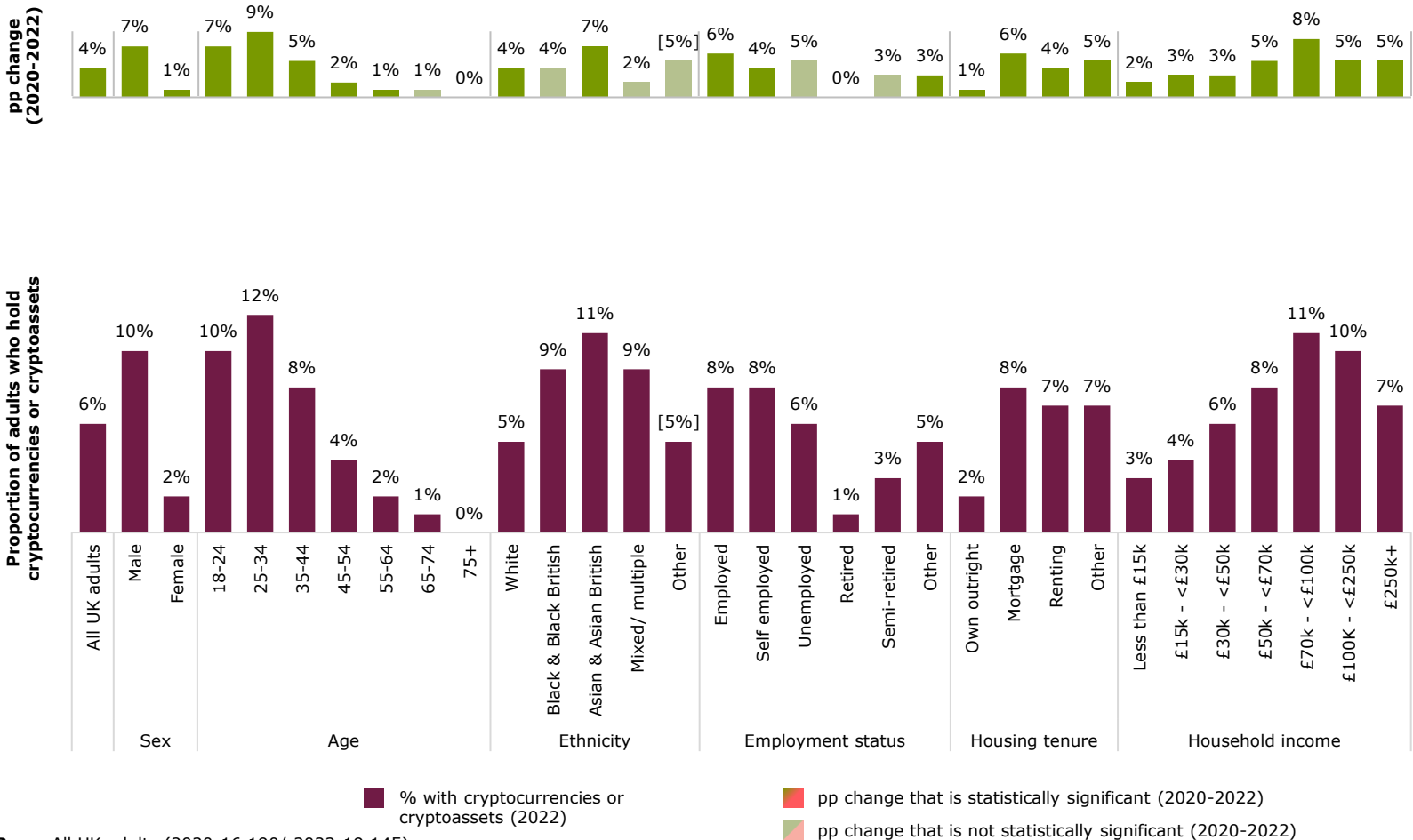


Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. CAVEAT

There was a large increase in the proportions of men and 18-34 year olds holding cryptoassets between 2020 and 2022

Proportion of UK adults who hold cryptocurrencies or cryptoassets and percentage point change since 2020, across a variety of demographic segments (2022)

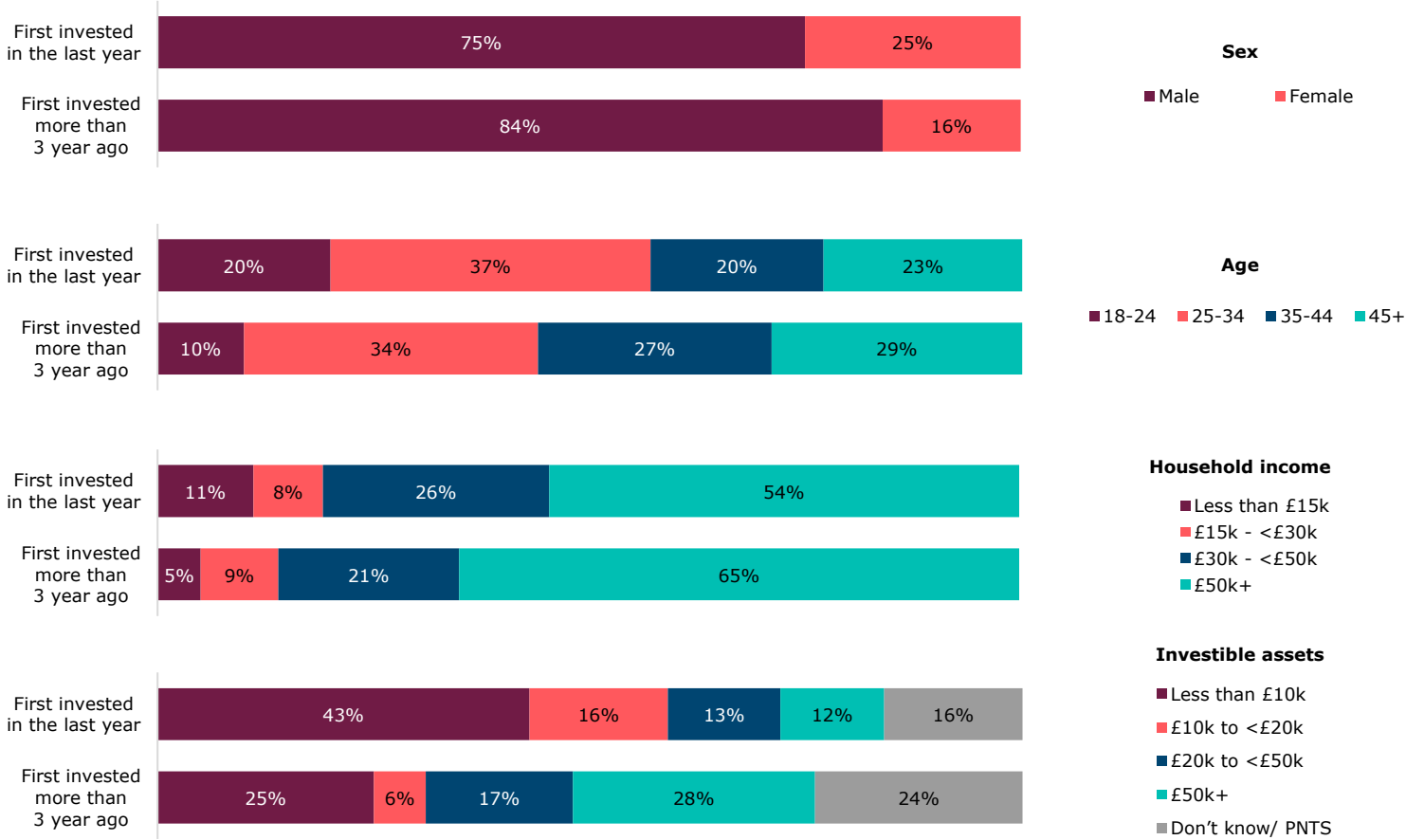


Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. CAVEAT

New cryptoassets investors were more likely than more established cryptoasset investors to be young, have lower household incomes and be less wealthy

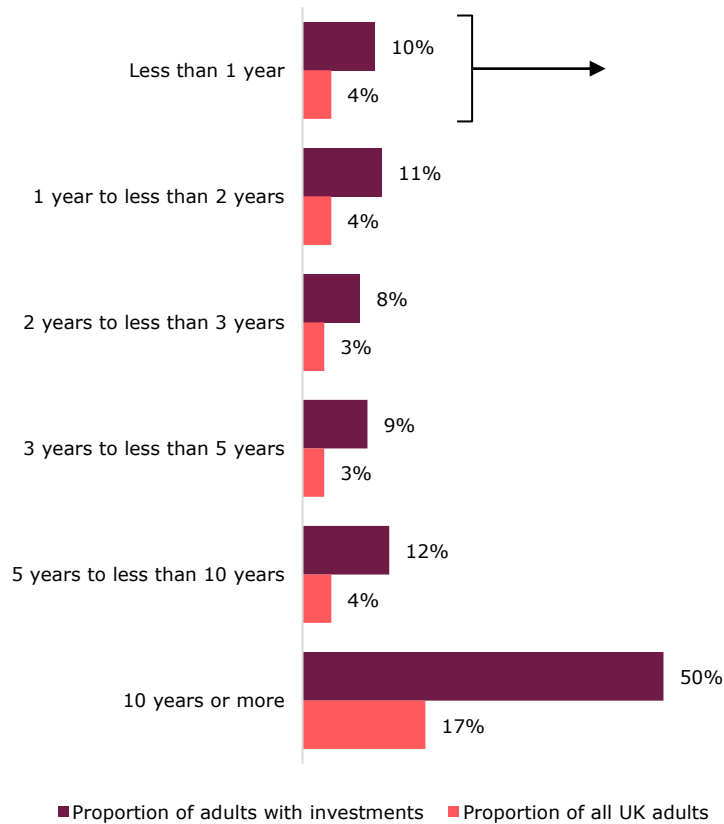
Demographic profile of adults who first invested in cryptocurrencies or cryptoassets in the last year, compared with those holding cryptocurrencies or cryptoassets for more than 3 years (2022)



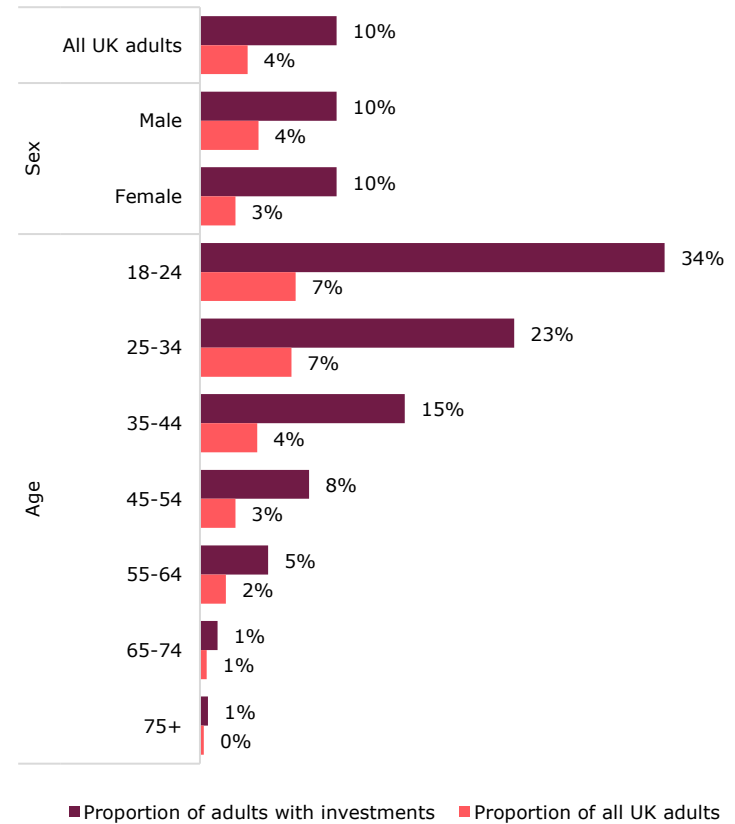
Base: All UK adults who hold cryptocurrencies or cryptoassets who first invested in the last year (2022:177) or more than 3 years ago (2022:122)
Question: HRI2_e. How long ago did you first invest in the following non-mainstream investment products? Cryptocurrencies or cryptoassets, eg Bitcoin, Ether and NFTs
Note: Of all adults holding cryptocurrencies or cryptoassets in May 2022, 35% first invested in these the last year and 20% more than 3 years ago. 30% invested 1-2 years ago and 15% 2-3 years ago.

10% of investors first started investing in the 12 months to May 2022, equating to 4% of all UK adults

Length of time investing among all adults with investments (2022)



Proportion of adults investing for less than 1 year, by sex and age (2022)



Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) (2022:8,278) excluding 'don't know' responses (9%) / All UK adults (19,145) excluding 'don't know' responses (3%)

Question: RI26 (Rebased). How long have you been investing?

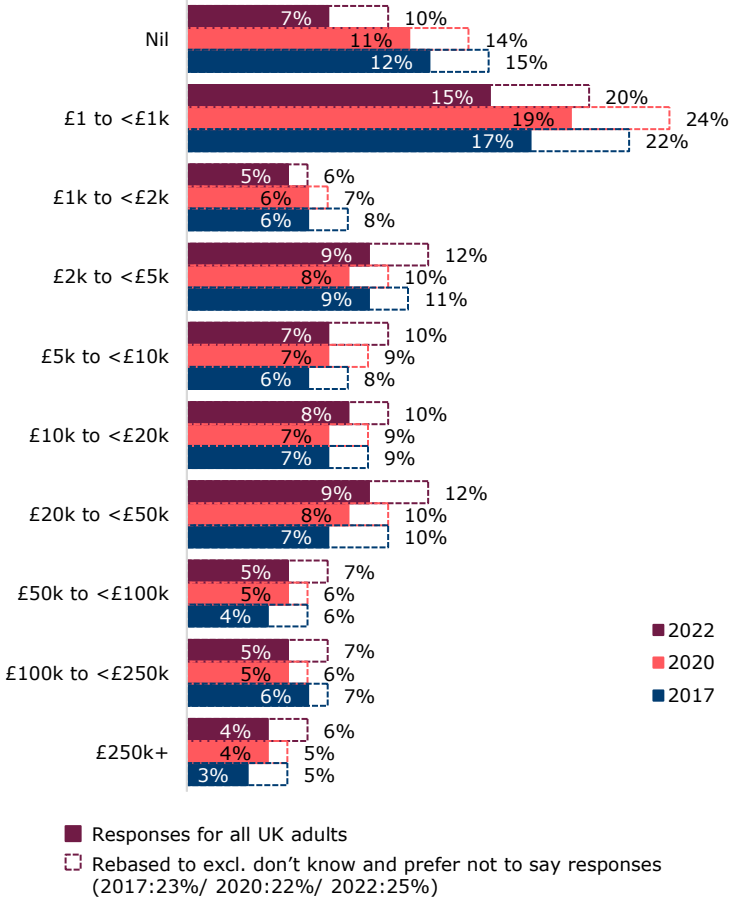
Note: Data for 'proportion of all UK adults' includes those with no investments

3. Investible Assets

- Amount of investible assets held
- Amount of investible assets held by sex and age
- Proportion of UK adults with £10,000 or more in investible assets
- Proportion of investible assets held in cash savings products vs. investment products for adults with £10,000 or more in investible assets

In May 2022, between 7% and 10% of adults had no investible assets whatsoever

Investible assets (2017/2020/2022)



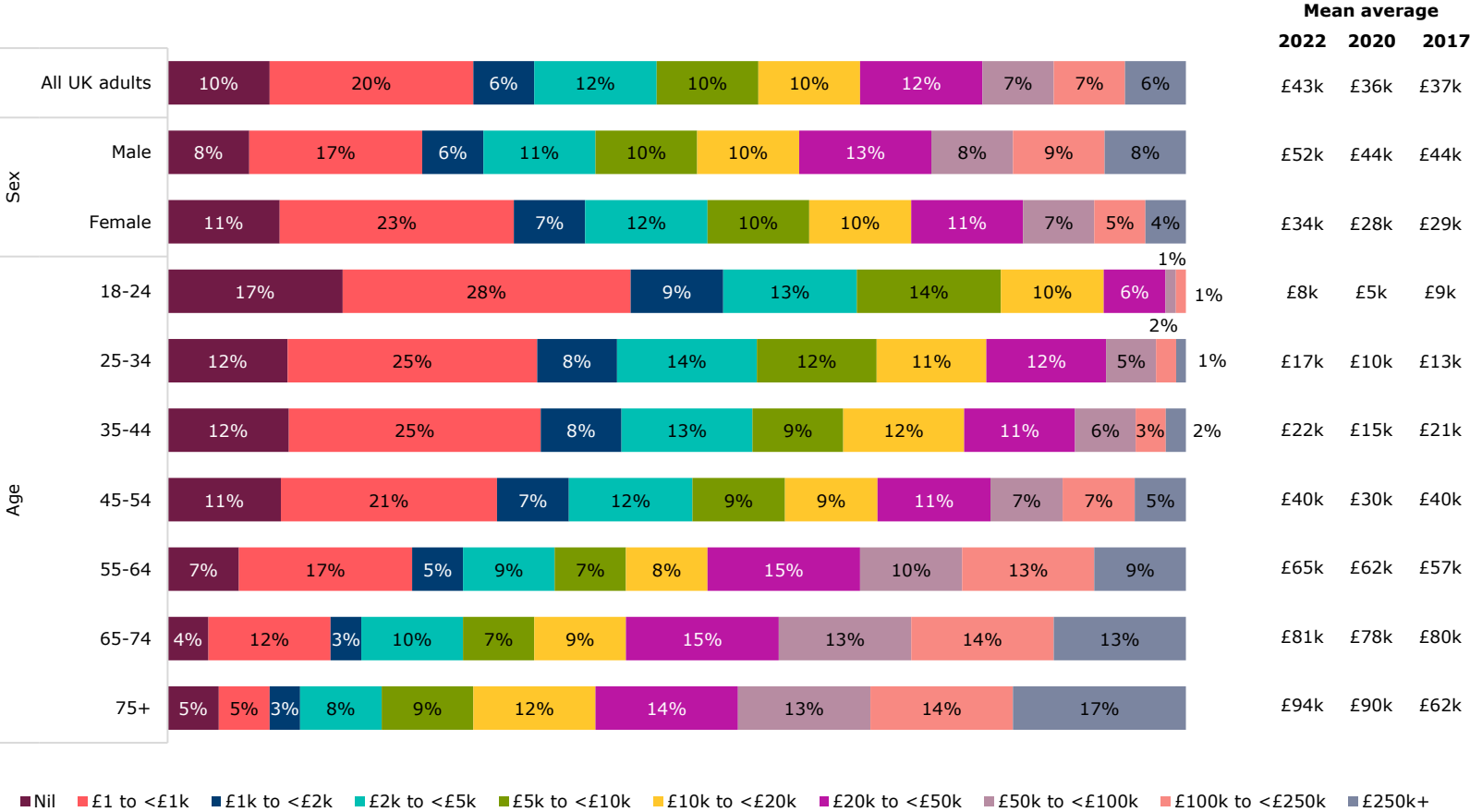
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145).

Question: B11/ InvestAssets. **CAVEAT**

- Investible assets include money held as savings in current accounts as well as in cash savings products (such as savings accounts and cash ISAs), plus the total current market value of any investment products held. They exclude real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs.
- A large proportion of adults did not know how much money they had in investible assets, or they preferred not to say. For this reason, we have provided two figures in the chart which include or take out these people, effectively giving a range for each asset band.
- Many people in May 2022 had very little money set aside. Between 7% and 10% of adults had no investible assets whatsoever in, and a further 15% to 20% had £1 to £1,000.
- However, the time-series data shows these results are a slight improvement on the 2017 and 2020 results: in 2020 between 11% and 14% of adults had no investible assets, and a further 19% to 24% had £1 to £1,000.

In May 2022, investible assets increased with age and were higher for men than women

Investible assets, by sex and age (2022)

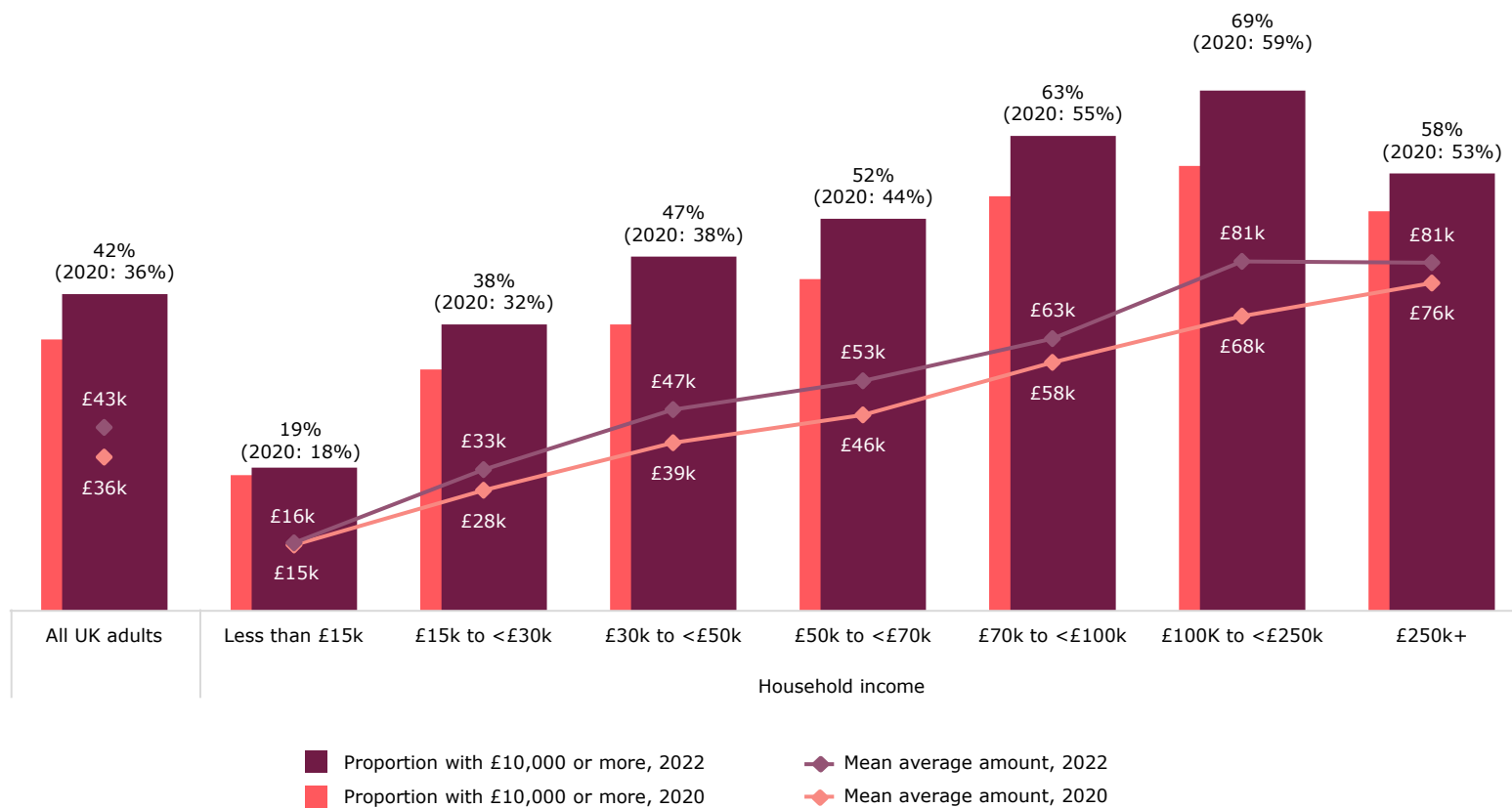


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145) excluding 'don't know' and 'prefer not to say' responses (2017:23%/ 2020:22%/ 2022:25%)

Question: InvestAssets (Rebased). CAVEAT

The average amount of investible assets increased (in nominal terms) between 2020 and 2022

Proportion of UK adults with £10,000 or more in investible assets and mean average amount of investible assets, by household income (2020/2022)

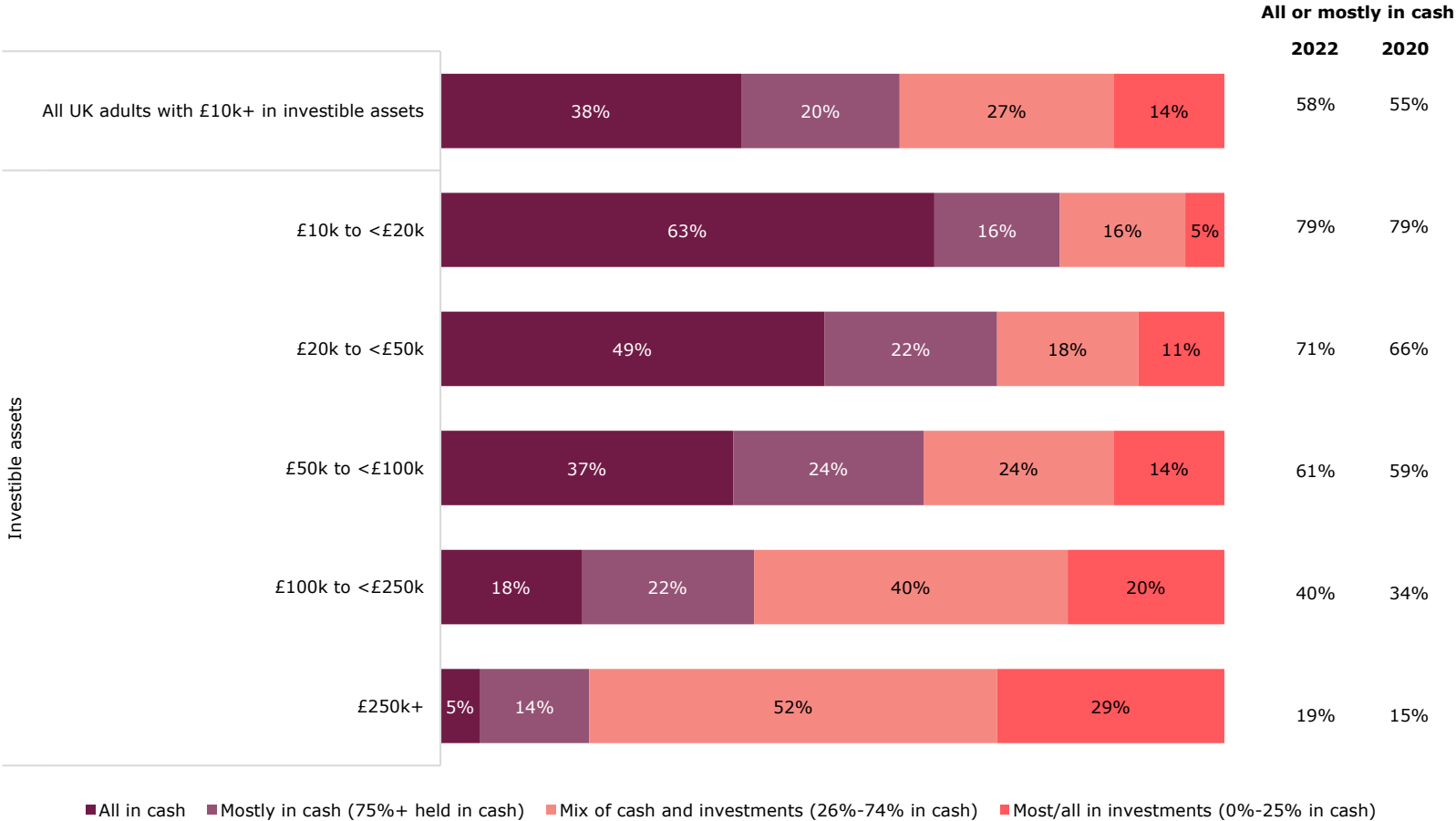


Base: All UK adults (2020:16,190/ 2022:19,145) excluding 'don't know' and 'prefer not to say' responses (22%/25%)

Question: InvestAssets (Rebased). CAVEAT

Many wealthier consumers (those with £10k+) were holding a considerable proportion of their investible assets in cash savings

Proportion of investible assets held in cash savings products vs. investment products for adults with £10,000 or more in investible assets, by total value of investible assets held (2022)



Base: All UK adults with £10,000 or more in investible assets (2020:5,273/ 2022:7,525)

Question: Propensity to invest

Note: The chart compares the amount of money each adult holds in cash savings products to the amount they hold in investment products (based on the current market value). Some adults did not tell us their cash and investment values, but rather their overall level of investible assets – these adults (1%) have been excluded from this analysis. Results for 2017 are not available.

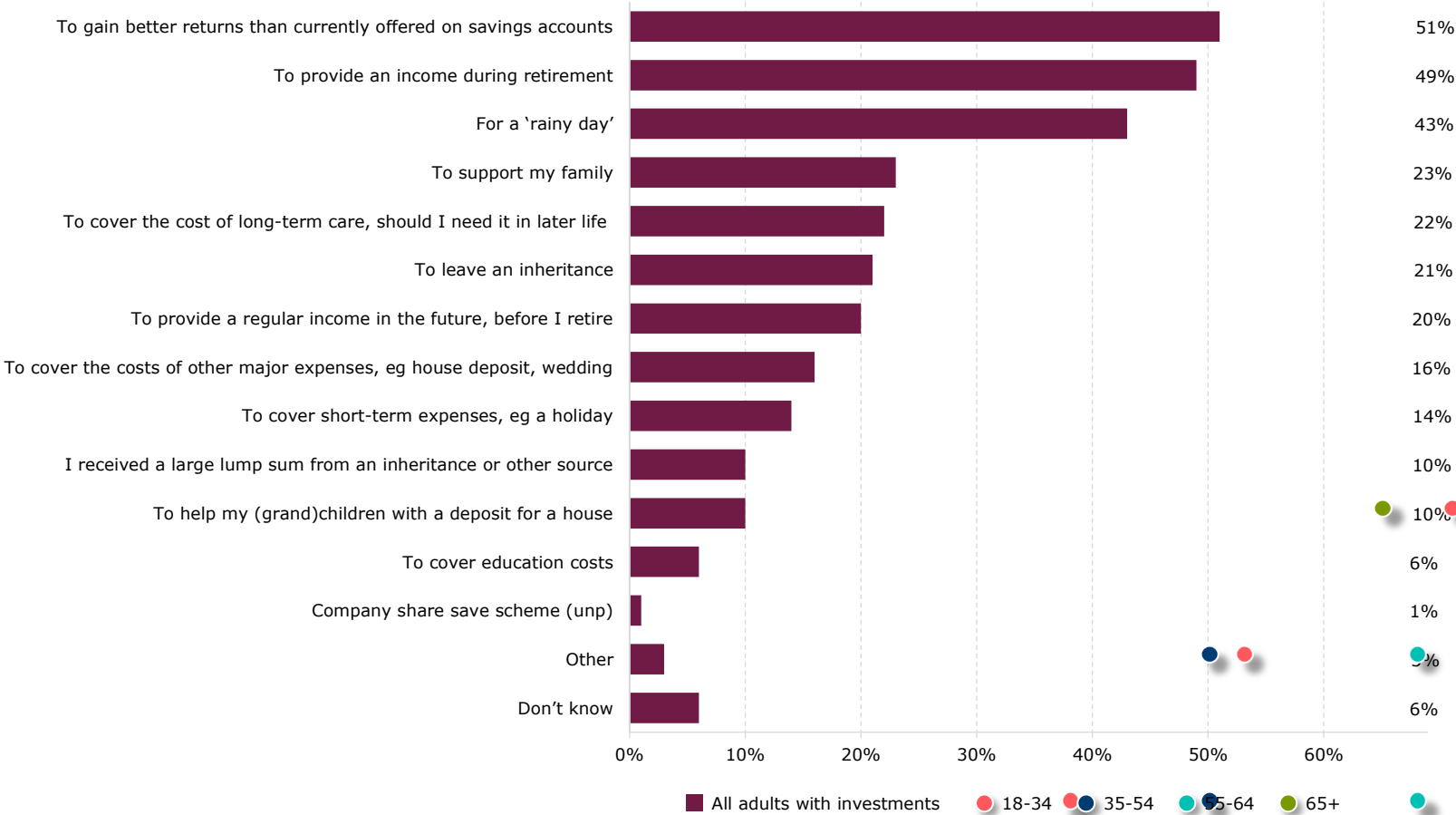
4. Attitudes towards and experiences of investing

- Reasons given for investing
- Sources of information used in the last 12 months to research investing, to find opportunities to invest in or to keep up to date with investments

We asked about the reasons for investing: Relative to other age groups, 18-34 year olds were more likely to invest to save for a major expense or for income prior to retirement, 55-64 year olds for income in retirement, and those 65+ to cover the costs of long-term care or to leave an inheritance

Reasons given for investing among adults with investments, by age (2022)

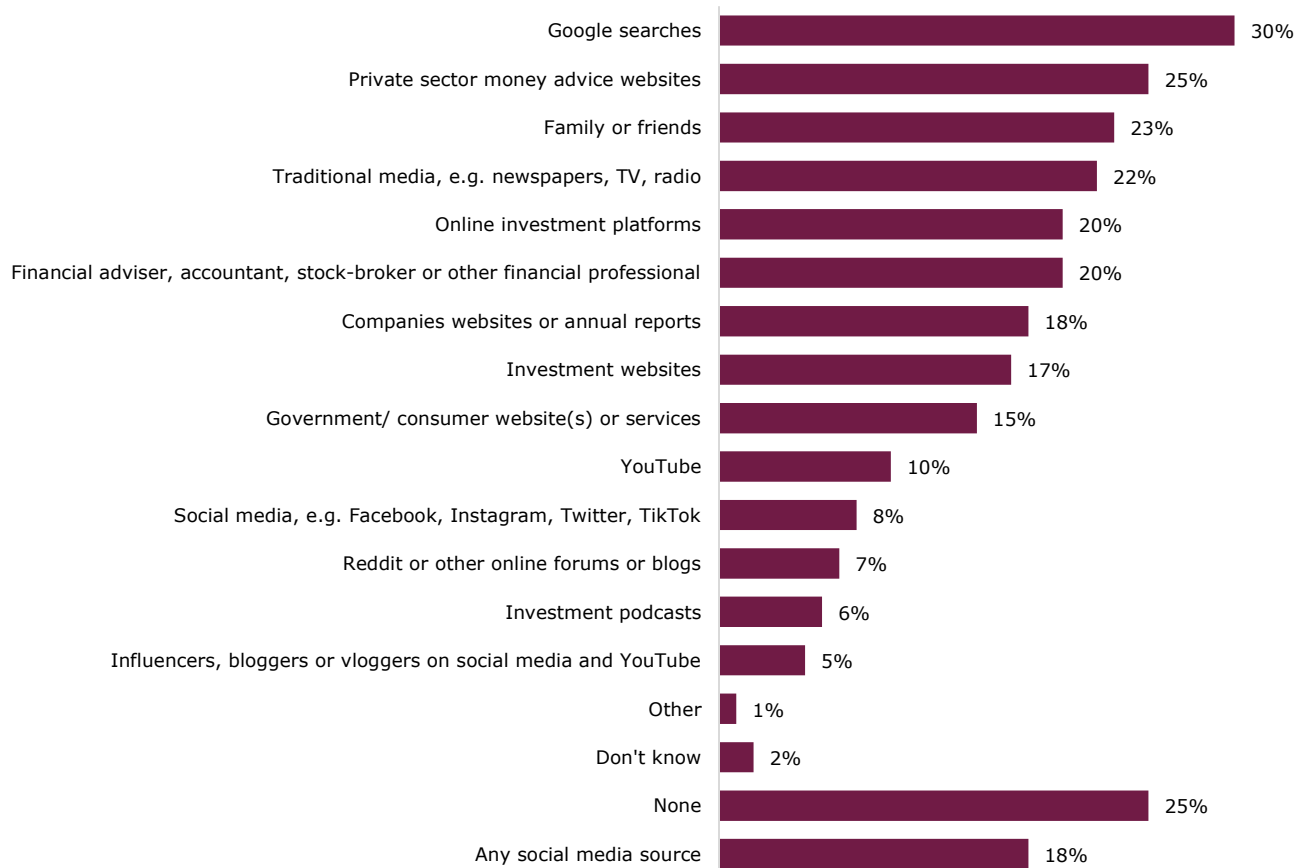
All UK adults



Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) (2022:8,278)
Question: RI1. Which of the following are the main reasons why you have invested? *CAVEAT*

Social media was used by 18% of investors in the 12 months to May 2022 to research investing, to find opportunities to invest in, or to keep up to date with investments

Sources of information used in the last 12 months to research investing, to find opportunities to invest in or keep up to date with investments (2022)



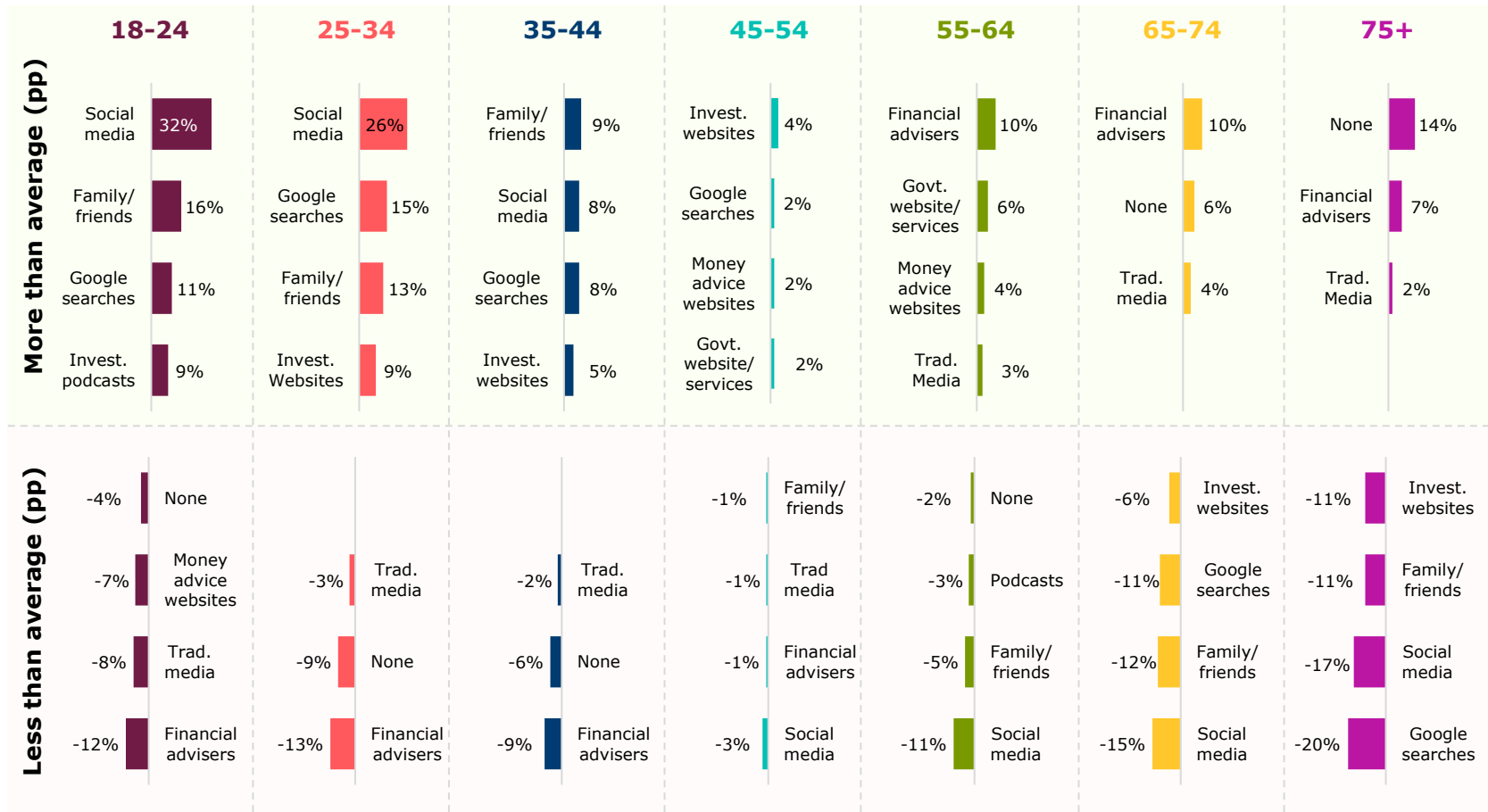
Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) (2022:8,278)

Question: RI29. Which of the following sources of information have you used in the last 12 months to research investing, find opportunities to invest in or keep up to date with investments?

Note: Social media include: YouTube; Social media (eg Facebook, Instagram, Twitter, Tiktok); Influencers, bloggers or vloggers on social media or YouTube; Reddit or other online forums or blogs

50% of 18 to 24 year olds used social media, compared with the UK average of 18%, ie the 32 percentage point difference shown. Young adults were also more likely to use Google, and friends and family. Those 55+ were more likely to use financial advisers

Percentage point differences compared with the UK average in the sources of information used in the last 12 months to research investing, to find opportunities to invest in, or to keep up to date with investments, by age (2022)



Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) (2022:8,278)

Question: RI29. Which of the following sources of information have you used in the last 12 months to research investing, find opportunities to invest in or keep up to date with investments?

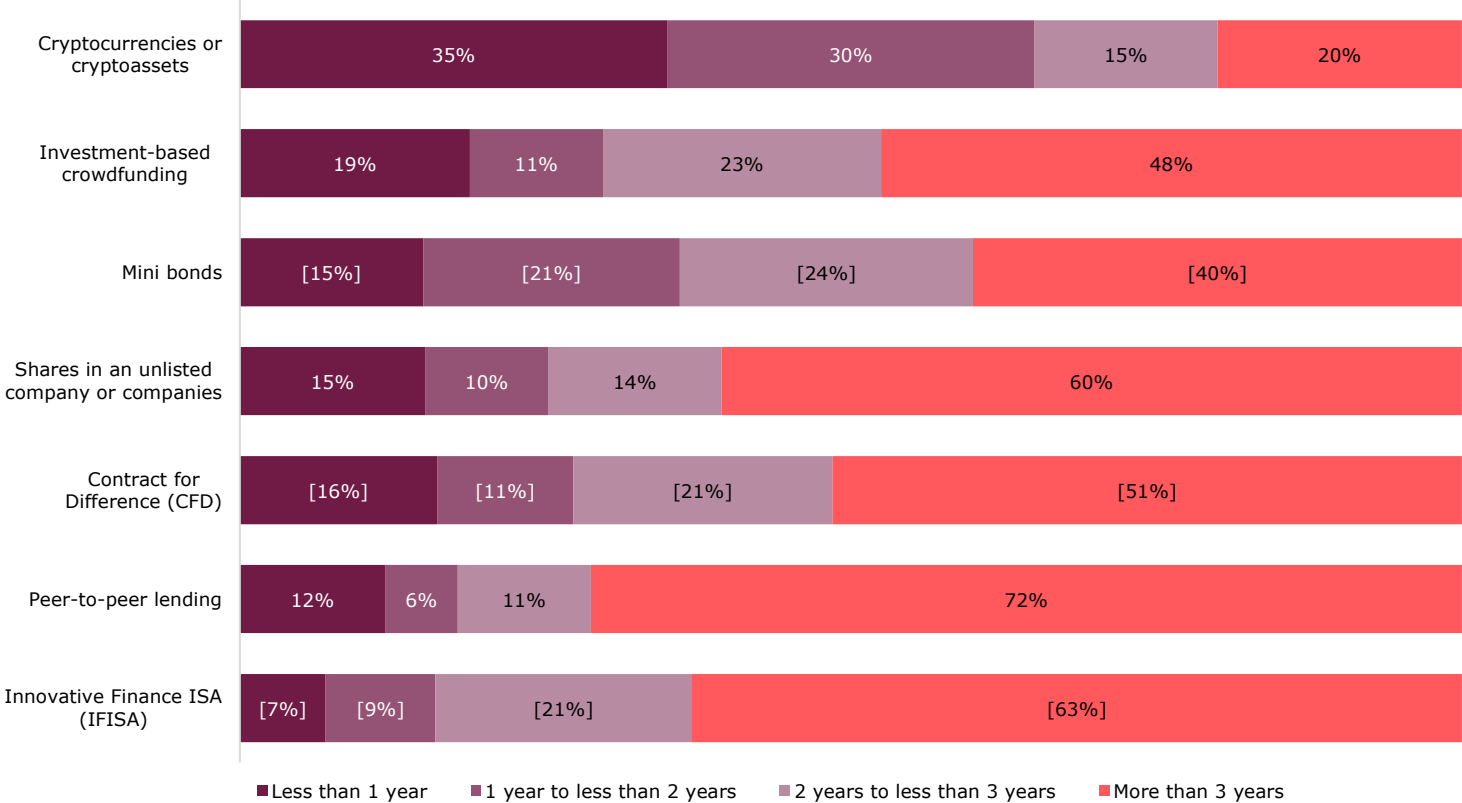
Note: Data shows the percentage point difference in results. Social media include: YouTube; Social media (eg Facebook, Instagram, Twitter, Tiktok); Influencers, bloggers or vloggers on social media or YouTube; Reddit or other online forums or blogs.

5. Attitudes towards and experiences of high-risk investments

- Length of time investing in high-risk investment (HRI) products
- Proportion of investible assets held in high-risk investments
- Reasons given for investing in high-risk investment products
- Advertising seen prior to investing in high-risk investment products
- Impacts, if any, if investors were to experience a significant loss in the future
- Do high-risk investors have any regrets investing in high-risk investment products?
- Intentions to invest in high-risk investment products in the next 12 months

Four-fifths (80%) of cryptoassets investors first invested in cryptoassets in the last 3 years

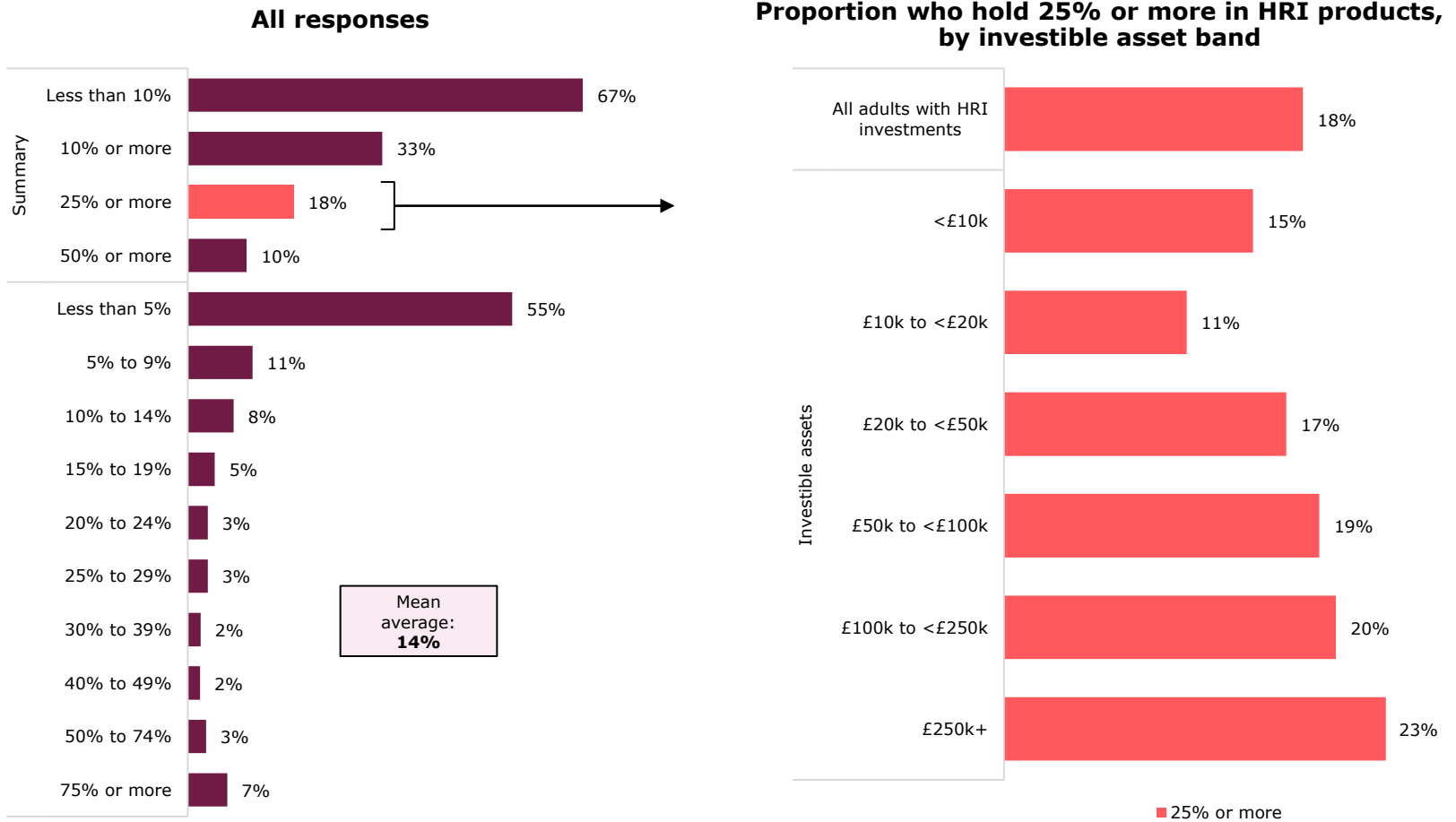
When did they first invest in these high-risk investment products? (2022)



Base: All UK adults who hold cryptocurrencies or cryptoassets (2022:580), investment-based crowdfunding (2022:172), mini bonds (2022:79), shares in unlisted companies (2022:443), CFDs (2022:64), peer-to-peer lending (2022:153), or IFISA (2022:79) excluding 'don't know' responses (8%/13%/[49%]/14%/[38%]/30%/[13%])
Question: HRI2_a-g (Rebased). How long ago did you first invest in the following non-mainstream investment products?

The average adult with high-risk investments held 14% of their portfolio in high-risk products. 18% held 25% or more in HRIs, rising to 23% of those with £250k+ in investible assets

Proportion of investible assets held in high-risk investments, for adults with one or more high-risk investment products (2022)

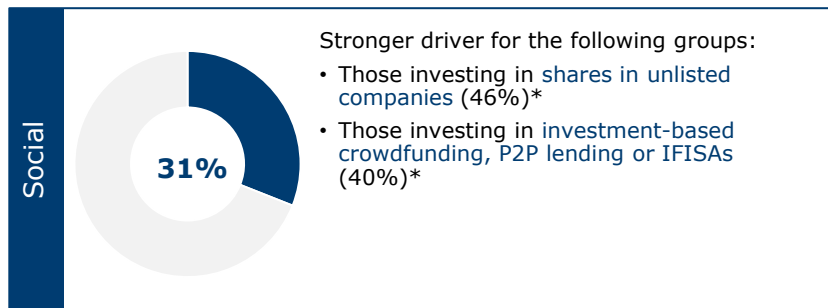
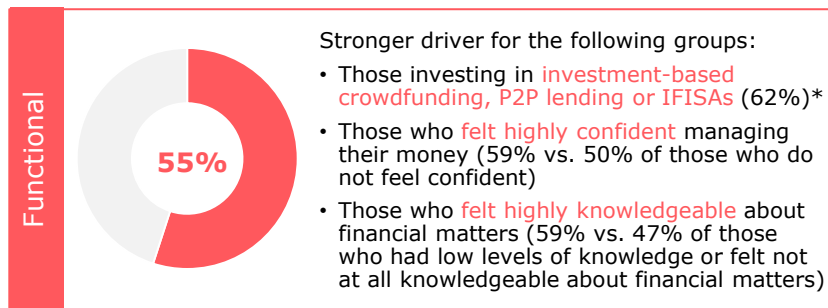
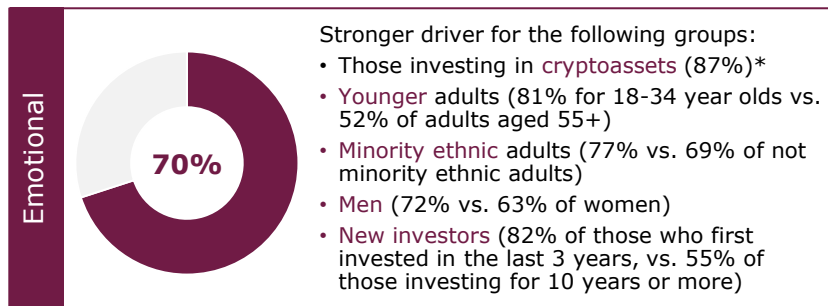
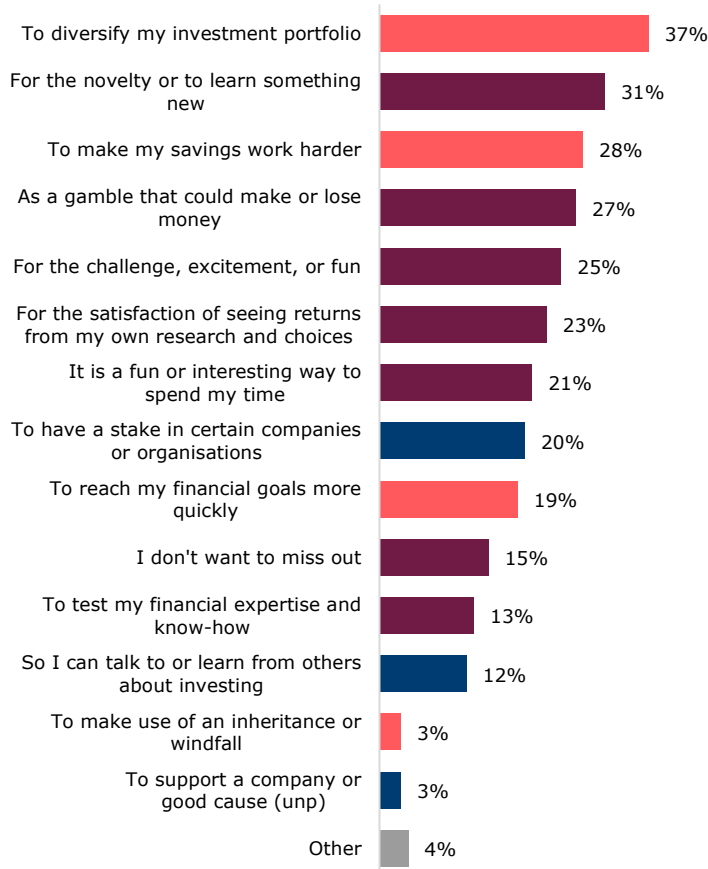


Base: All UK adults who hold one or more high-risk investment products (2022:1,267) excluding 'don't know' responses (23%)

Question: HRI1 (Rebased). Thinking about the total amount of money you have in cash savings and investments (excluding your house and any pension assets you have), approximately what proportion do you hold in these non-mainstream investments combined?

Emotional drivers played an important role in deciding to invest in high-risk investment products, particularly for investors in cryptoassets

Reasons given for investing in high-risk investment products (2022)



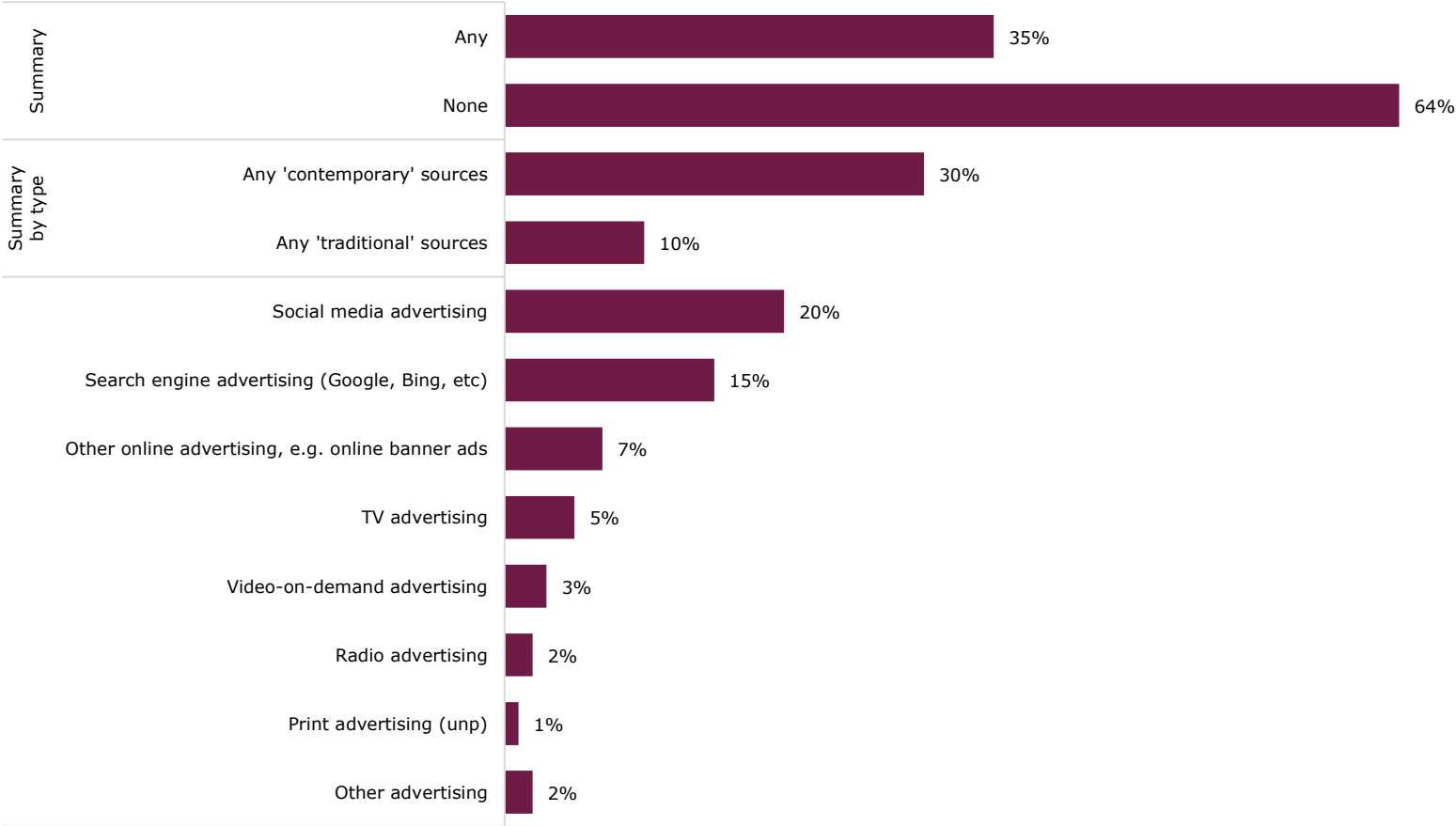
Base: All UK adults who hold one or more high-risk investment products (2022:1,267) excluding 'don't know' responses (19%)

Question: HRI3 (Rebased). Why do you invest in these products?

Note: * Respondents were asked why they invested in HRI products in general, not why they invested in a specific HRI product they hold. Some adults hold more than one type of HRI product, so analysis by product is indicative only.

35% of adults with high-risk investments recalled seeing any advertising prior to investing in high-risk investment products; 20% recalled seeing social media advertising

Recall of advertising seen prior to investing in high-risk investment products (2022)



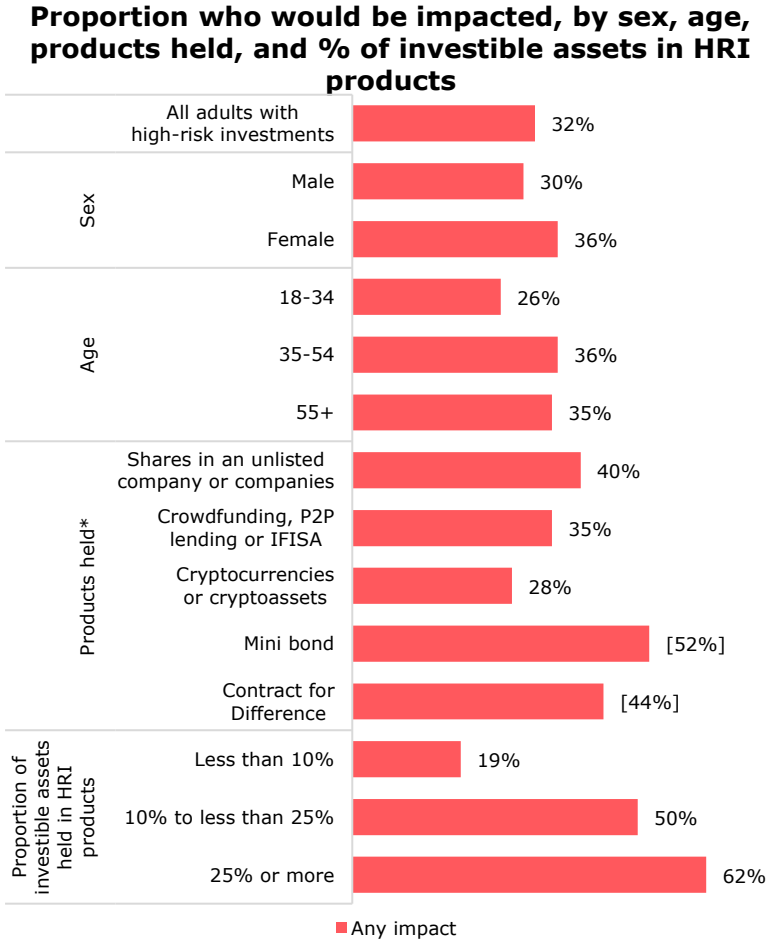
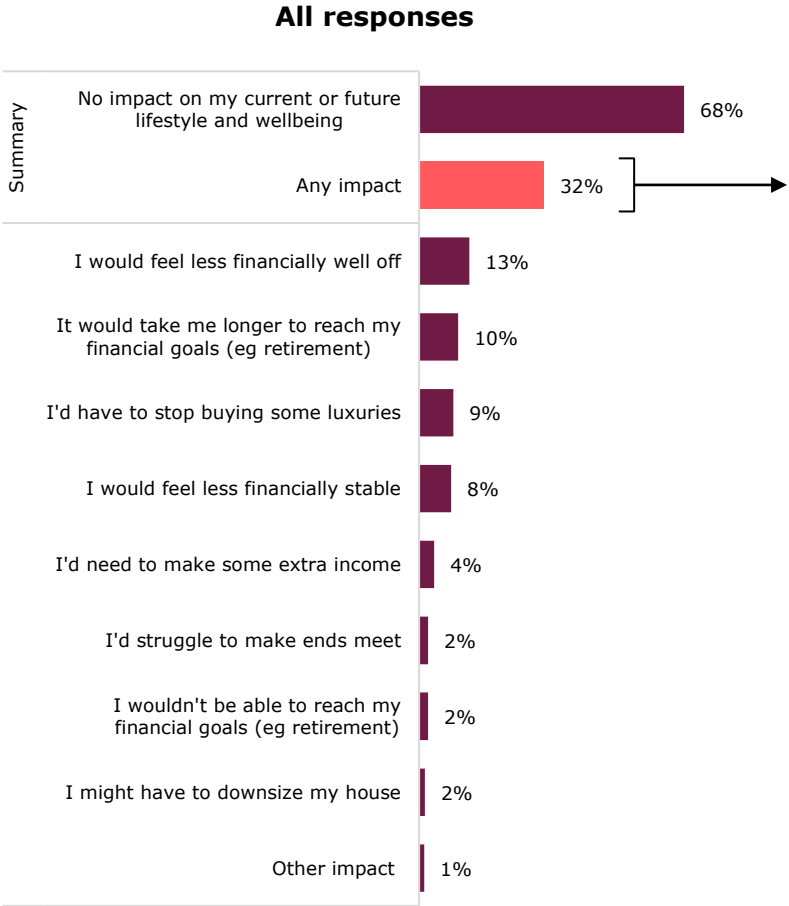
Base: All UK adults who hold one or more high-risk investment products (2022:1,267) excluding 'don't know' responses (16%)

Question: HRI4 (Rebased). Did you see any of the following advertising before you first invested in these non-mainstream investment products?

Note: 'Contemporary sources' defined as: social media advertising, search engine advertising, and other online advertising. 'Traditional sources' defined as: radio advertising, video-on-demand advertising, and TV advertising.

32% of adults with high-risk investments said their current or future lifestyle and wellbeing would be impacted if they experienced a significant loss on the high-risk investments, rising to 62% of those who had 25% or more of their investible assets in HRI products

Impacts, if any, that would be caused if they experienced a significant loss in the future on the money they hold in high-risk investment products (2022)



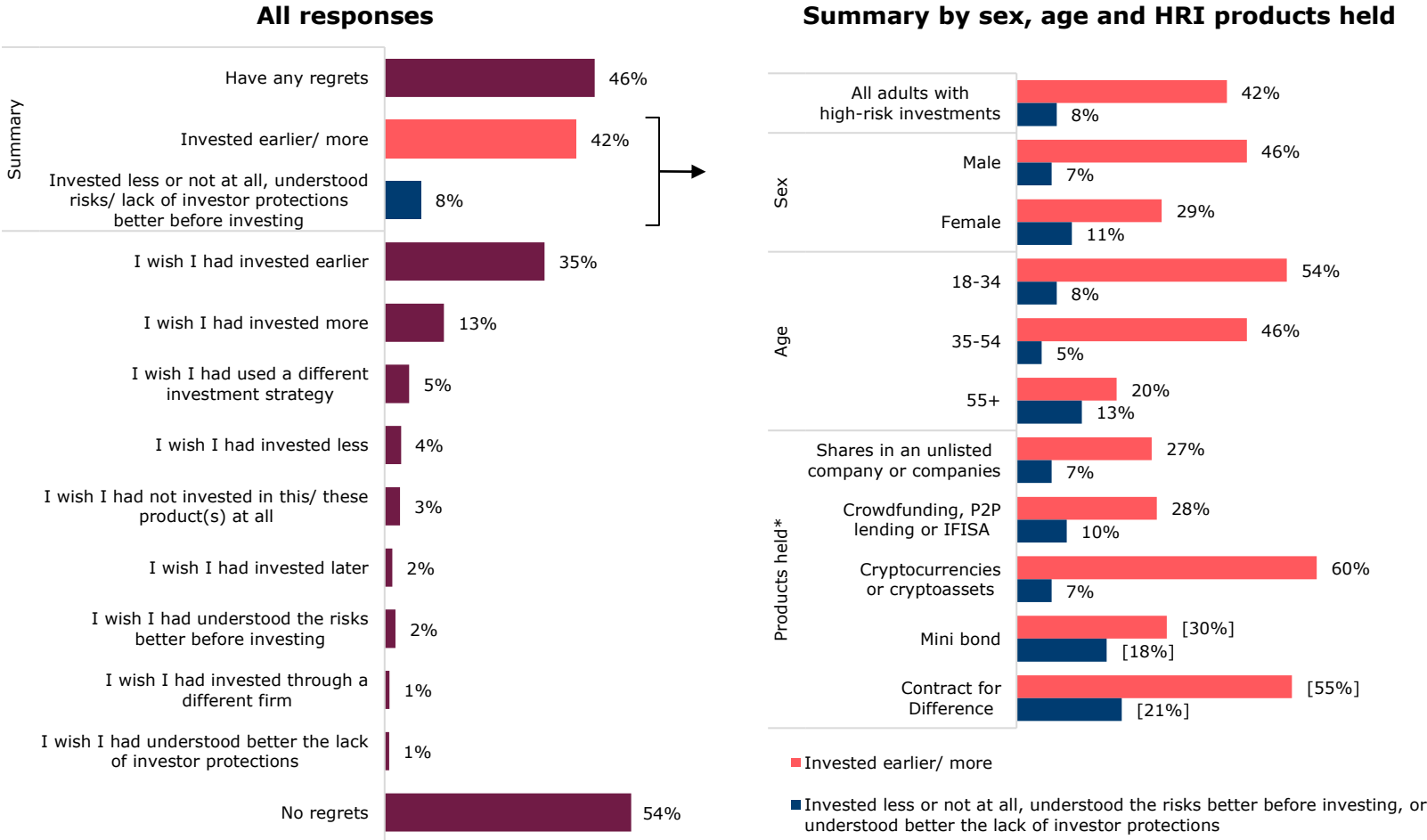
Base: All UK adults who hold one or more high-risk investment products (2022:1,267) excluding 'don't know' responses (13%)

Question: HRI5 (Rebased). If you experience a significant investment loss in the future on the money you hold in these non-mainstream investment products, what impact would this have on your overall financial situation?

Note: * Respondents were asked about the impact of a significant loss on their HRI investments in general, not for a specific HRI product they hold. Some adults hold more than one type of HRI product, so analysis by product is indicative only.

In May 2022, 54% of adults with high-risk investments had no regrets about investing in high-risk investment products. Those that did tended to wish they had invested more or earlier – driven largely by cryptoassets investors

Do high-risk investors have any regrets investing in high-risk investment products? (2022)



Base: All UK adults who hold one or more high-risk investment products (2022:1,267) excluding 'don't know' responses (14%)

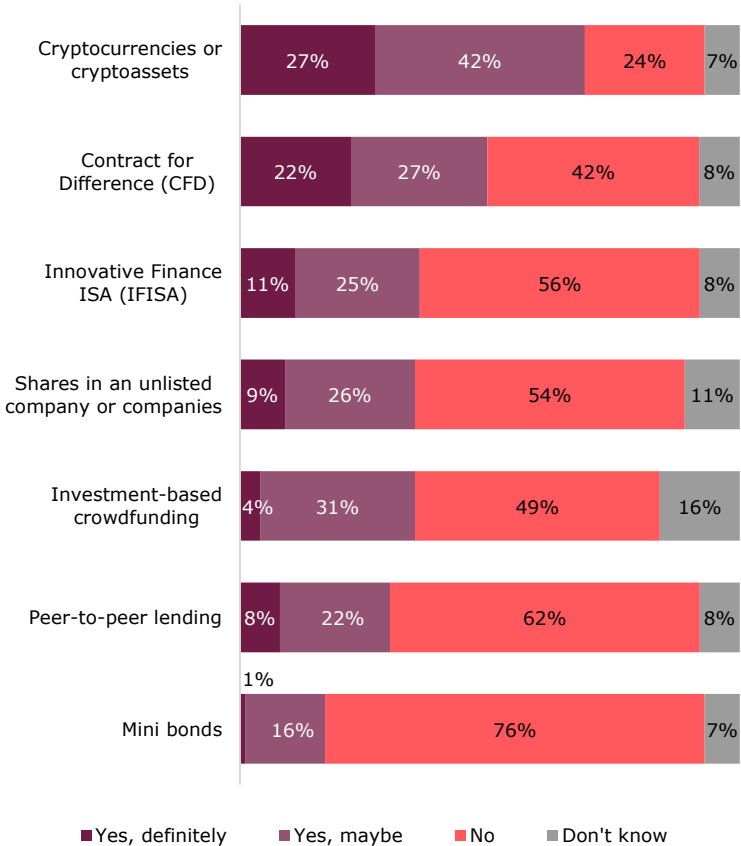
Question: HRI6 (Rebased). Do you have any regrets about investing in any of these products?

Note: * Respondents were asked whether they had any regrets investing in HRI products in general, not in a specific HRI product they hold. Some adults hold more than one type of HRI product, so analysis by product is indicative only.

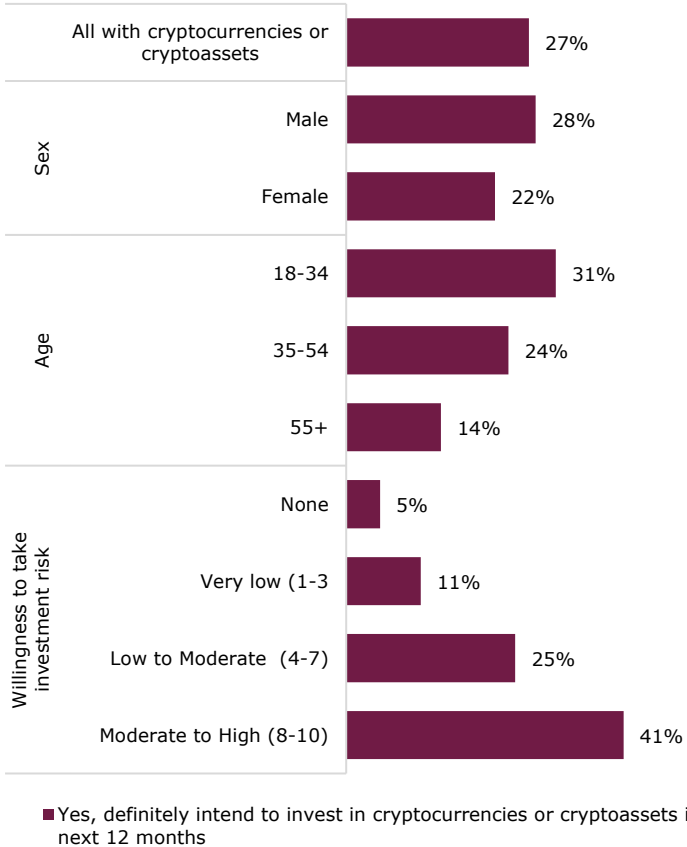
In May 2022, 27% of cryptoassets investors and 22% of CFD investors definitely planned to invest more in these same products in the next 12 months

Intentions to invest in same high-risk investment products in the next 12 months, among adults that hold each high-risk investment product (2022)

All responses, by high-risk investment product already held



Cryptoassets investors, by sex, age and willingness to investment risk



Base: All UK adults who hold the following high-risk investment products (2022): cryptocurrencies or cryptoassets (1,013), Contract for Difference (CFDs) (109), Innovative Finance ISA (125), shares in unlisted company or companies (736), investment-based crowdfunding (298), peer-to-peer lending (217) or mini bonds (116)
Question: P_RI13. In the next 12 months, do you intend to invest in any of the following products, either investing more money in the products you already have or investing for the first time?

6. Attitudes towards ESG issues and Responsible Investments

- Attitudes towards ESG issues
- Awareness of Responsible Investments
- Interest in investing in Responsible Investments
- Proportion of adults who had ever invested in Responsible Investments in the past and what type of fund they had invested in
- Willingness to take greater financial risk or accept high costs with Responsible Investments
- Consumer ability to validate ESG credentials, among adults who have invested in Responsible Investments in the past

ESG issues resonated broadly across all age groups in 2022

Proportion of adults who agreed with the following attitudinal statements about ESG issues (2022)



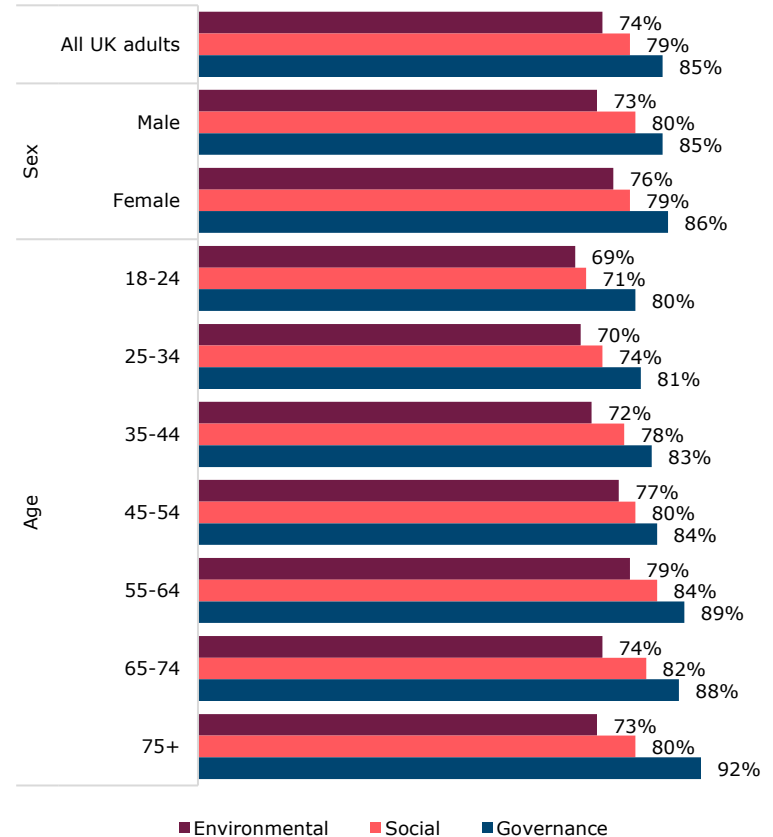
E: 74% agreed environmental issues are really important to them (77% in 2020)



S: 79% agreed businesses have a wider social responsibility than simply making a profit (80% in 2020)



G: 85% strongly believed businesses have a duty to pay their employees fairly, have a diverse workforce, and control executive pay



Base: All UK adults (2020:1,829/ 2022:4,182)

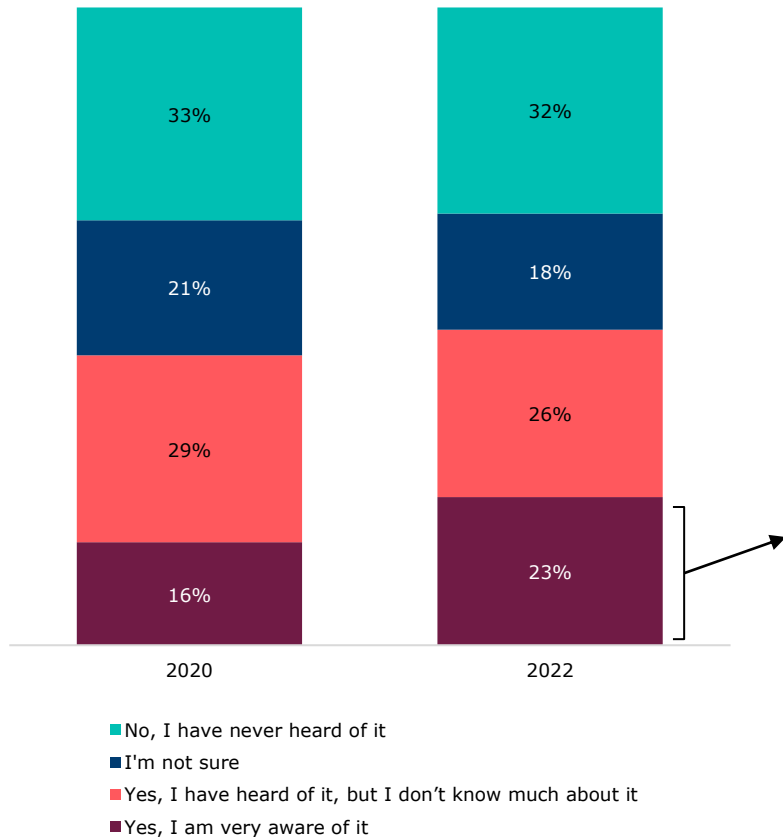
Question: AT18. How much do you agree or disagree with the following statements?

Note: Comparable 2020 data not available for those who strongly believe 'businesses have a duty to pay their employees fairly, have a diverse workforce, and control executive pay'

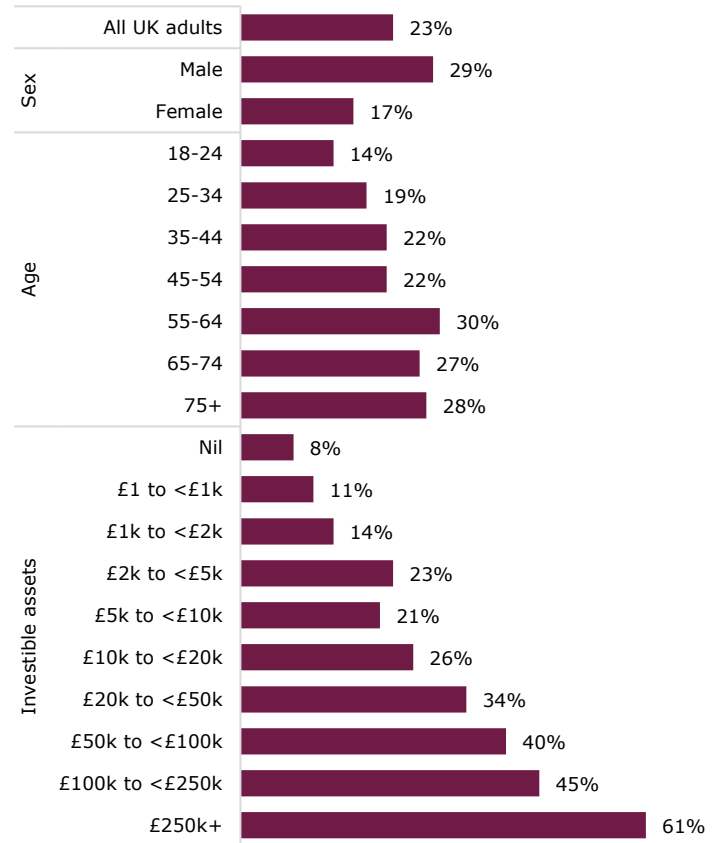
23% of adults were very aware of Responsible Investments in 2022, up from 16% in 2020. In 2022, awareness was higher among older adults and those with more investible assets

Prompted awareness of Responsible Investments

All responses (2020/2022)



Proportion who are very aware of Responsible Investments, by sex, age and investible assets (2022)



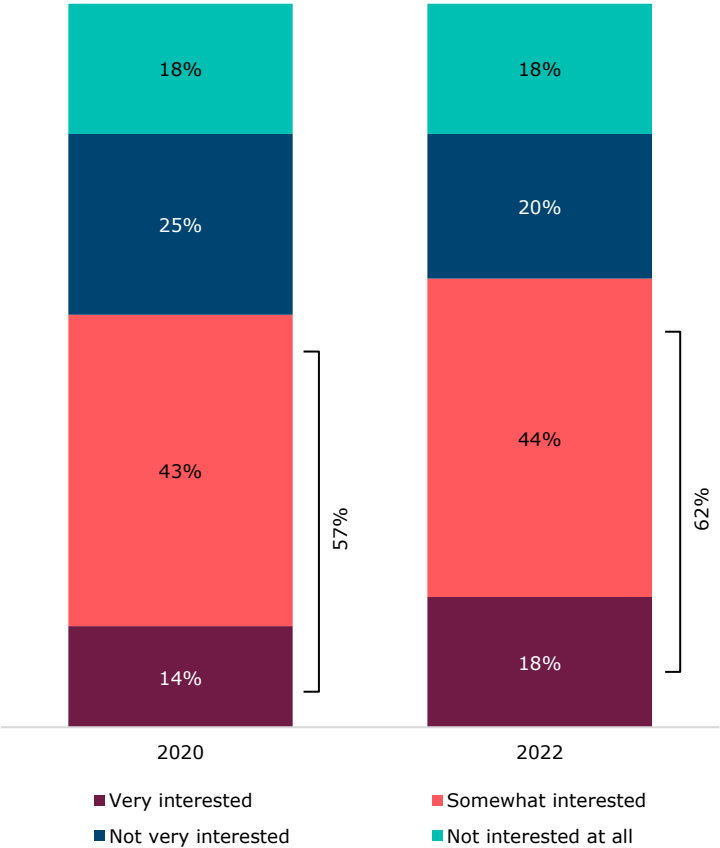
Base: All UK adults (2020:1,829/ 2022:4,182)

Question: P_ESG1. Before today, have you heard of this type of investing?

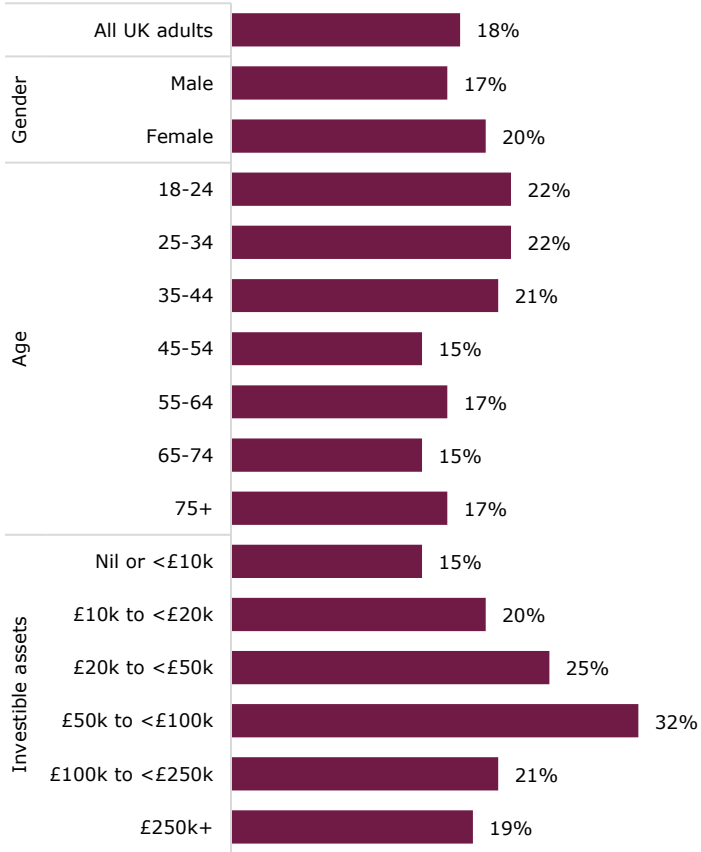
Among adults with pensions or investments, 62% were interested in investing in Responsible Investments in the future – up from 57% in 2020. Younger adults were marginally more likely to be interested in investing in this way than older adults

Interest in investing in Responsible Investments in the future among adults with pensions/investments

Levels of interest (2020/2022)



Those who are very interested, by sex, age and investible assets (2022)



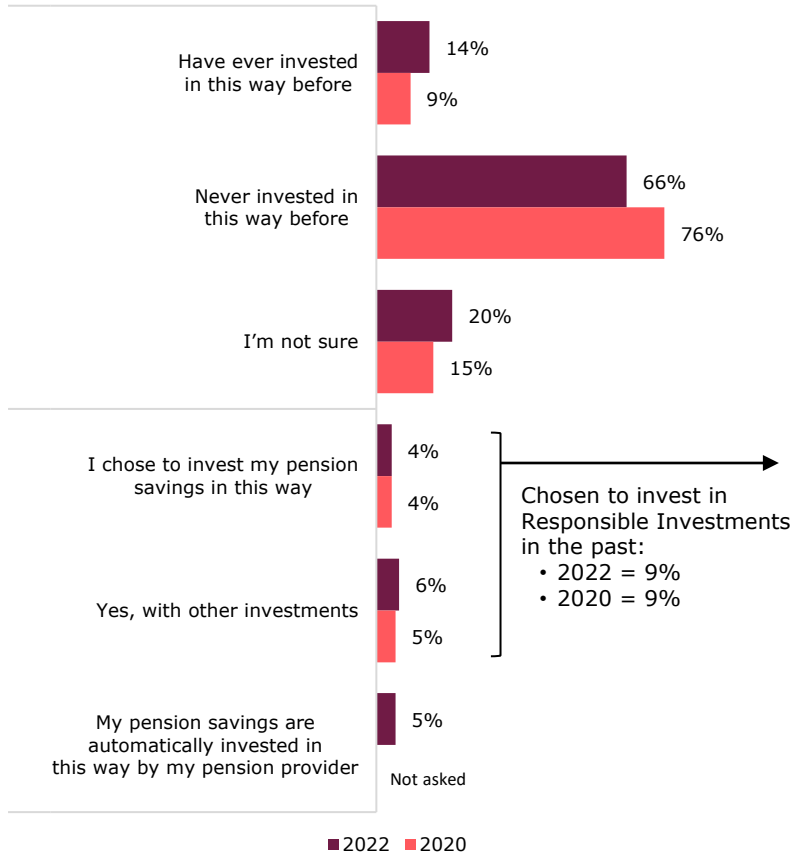
Base: All UK adults who have any retail investment product, have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2020:1,119/2022:2,838) excluding 'don't know' responses (8%/14%)

Question: P_ESG4 (Rebased). How interested are you in investing in responsible investments in the future?

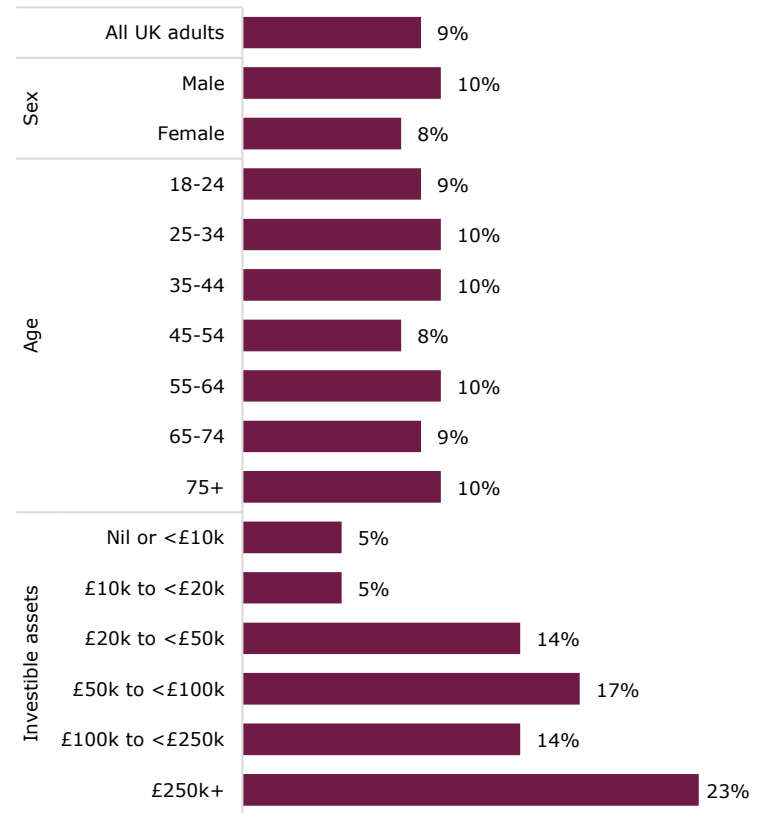
Among adults with pensions or investments, 9% (3.1m) had chosen to invest in Responsible Investments at some point, rising to 23% for those with £250k+ in investible assets

Proportion of adults with pensions/investments who have ever invested in Responsible Investments in the past and whether they have done this with their pension savings or other investments

All responses (2020/2022)



Those who have ever chosen to invest their pension savings or investments in this way, by sex, age and investible assets (2022)



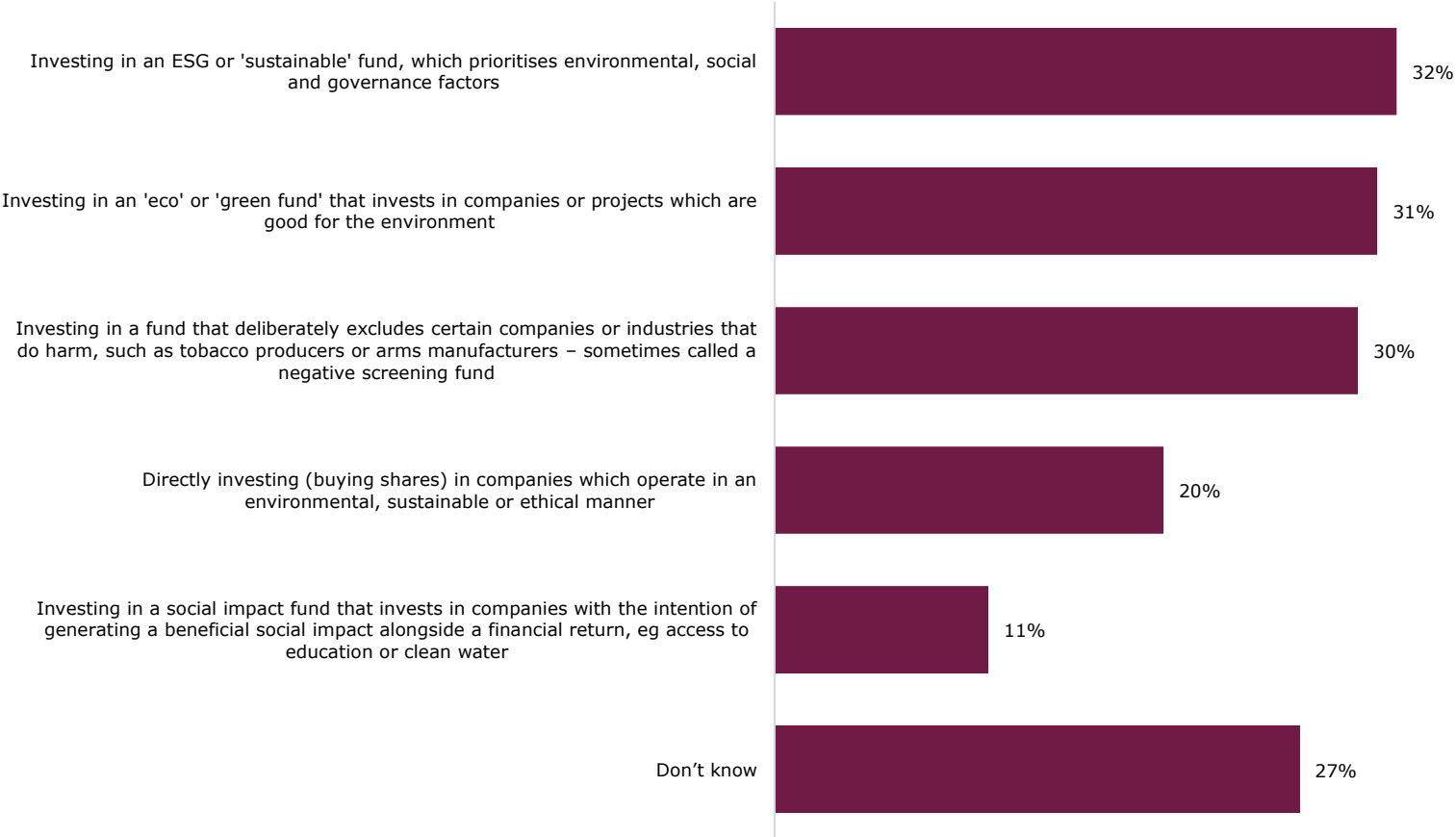
Base: All UK adults who have any retail investment product, have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2020:1,119/2022:2,838)

Question: P_ESG2. Have you ever invested in this way before, either using your pension money or with another investment? *CAVEAT*

Note: Response option 'My pension savings are automatically invested in this way by my pension provider' added to 2022 survey, increasing the overall proportion who say they have ever invested in this way before.

Of those who had invested in Responsible Investments at some point, 32% had invested in an ESG or 'sustainable fund'

Types of responsible investments made by adults who have ever invested in this way in the before (2022)

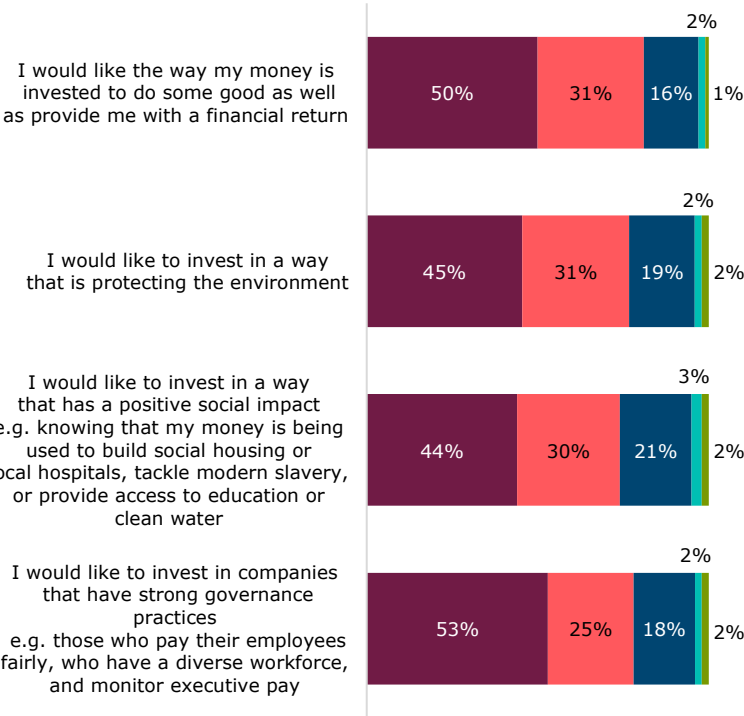


Base: All UK adults who have any retail investment, or have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years and have invested in this way before with pension savings or other investments (2022:470)

Question: P_ESG3. What types of responsible investment have you made? *CAVEAT*

In 2022, most adults with pensions/investments wanted to invest with E, S and G principles in mind – but only a minority said they would accept greater financial risk or higher costs to do so

Interest in investing with E, S and G principles (2022)

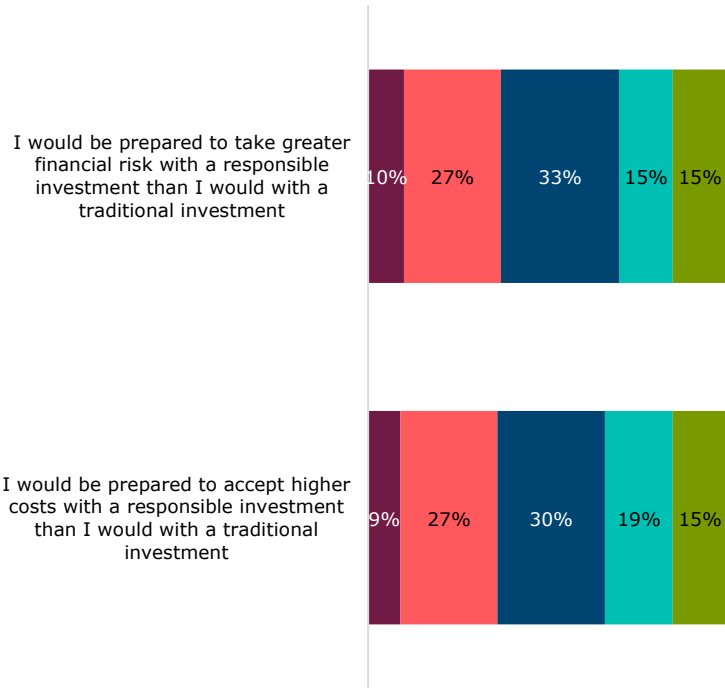


■ Strongly agree
■ Slightly agree
■ Neither agree nor disagree
■ Slightly disagree
■ Strongly disagree

Base: All UK adults who have any retail investment, or have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2022:2,838) excluding 'don't know' responses (4%/5%/5%/5%)

Question: P_ESG5_a/b/f/g (Rebased). To what extent do you agree or disagree with the following statements?

Willingness to take greater financial risk or accept higher costs with Responsible Investments (2022)



■ Strongly agree
■ Slightly agree
■ Neither agree nor disagree
■ Slightly disagree
■ Strongly disagree

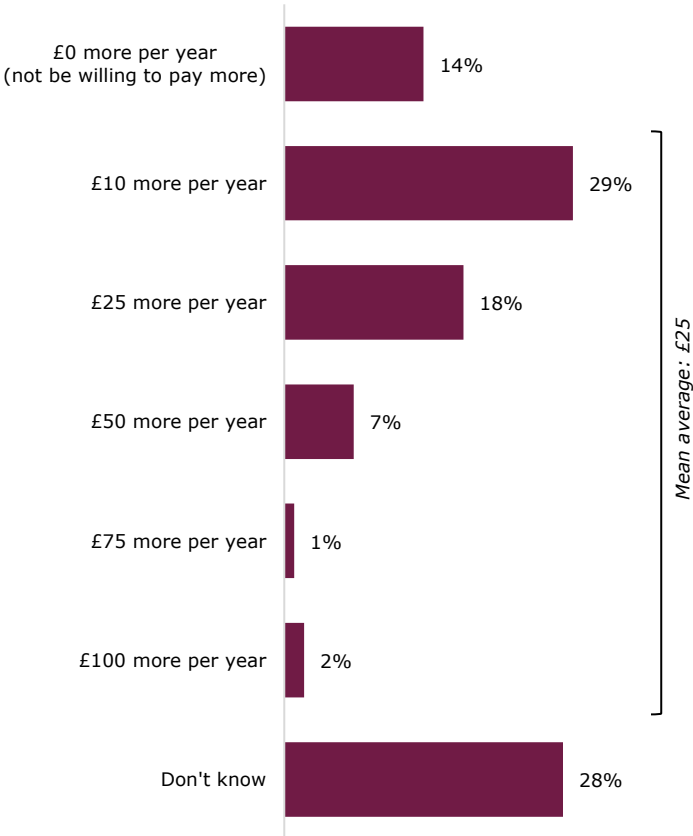
Base: All UK adults who have any retail investment, or have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2022:2,838) excluding 'don't know' responses (8%/8%)

Question: P_ESG5_2_d/e (Rebased). To what extent do you agree or disagree with the following statements?

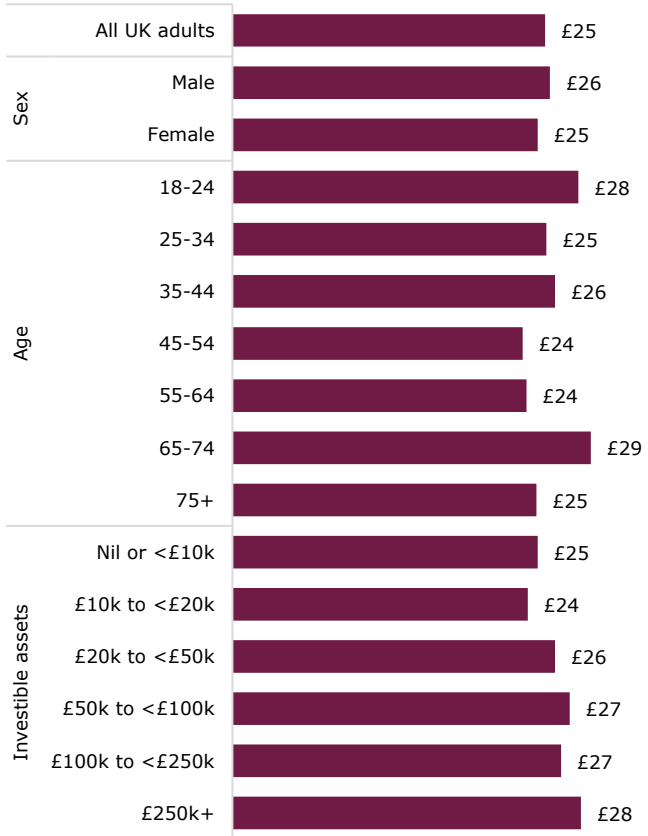
Once presented with a real-life example, just 14% would not be willing to pay more to invest responsibly and 28% don't know if they would or not. On average, in this example, adults who would be willing to pay more, would pay double their existing annual charge

Maximum additional amount adults would be willing to pay (on top of a fee of £25) for a £10,000 pension or investment pot to be invested responsibly

Proportion of responses (2022)



Mean average amount for those willing to pay more (2022)

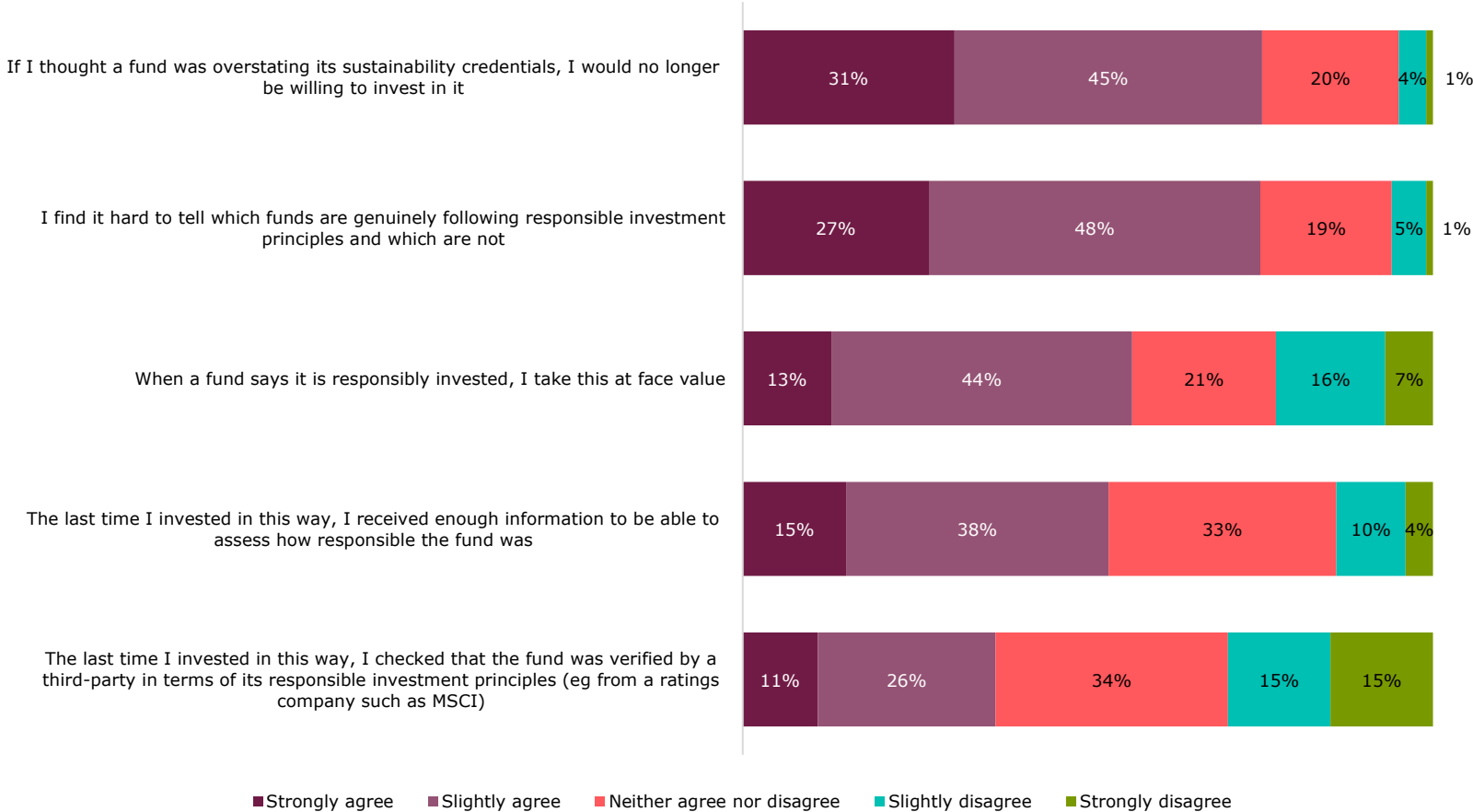


Base: All UK adults who have any retail investment, or have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2022:2,838)

Question: P_ESG7. Imagine that you had £10,000 in pension savings (or other investments) invested with a provider who charges you £25 per year to manage these investments. You decide that you want to move this money to a new provider who will invest your money responsibly, taking into consideration environmental, social and governance factors. Thinking only about the charges involved, what amount of extra fees on top of the £25 would you be willing to pay for your pension or investments to be invested responsibly? Please select the highest amount more than £25 per year you would be willing to pay.

Investors found it difficult to tell which Responsible Investment funds were genuinely following Responsible Investment principles and which were not

Level of agreement with five attitudinal statements related to consumer ability to validate ESG credentials, among adults who have invested in Responsible Investments in the past (2022)



Base: All UK adults who have any retail investment, or have a DC pension in accumulation, or have decumulated a DC pension in the last 4 years and have invested in this way before with their pension savings or other investments (2022:470) excluding 'don't know' responses (5%/4%/3%/10%/14%)
Question: P_ESG9a-e (Rebased). Earlier you said you have invested responsibly with your pension savings or other investments, eg by investing in an ESG, 'sustainable', green, or social impact fund. Thinking about these investments, how much do you agree or disagree with the following statements?

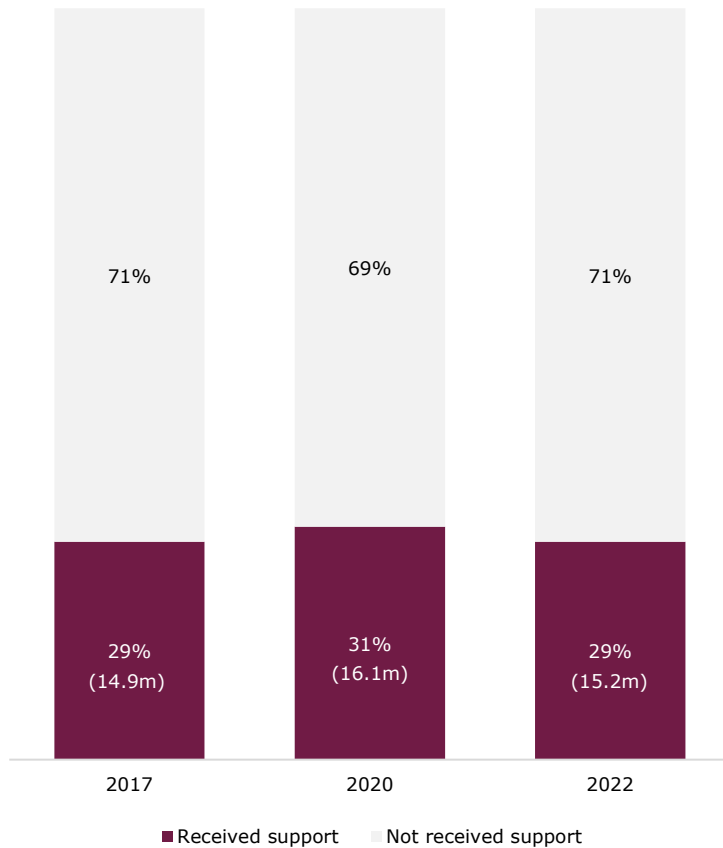
7. Use of information, guidance and advice

- Proportion of adults who had received support in the previous 12 months, related to pensions, investments or retirement planning
- Proportion of adults who had received regulated financial advice and proportion who have used information or guidance
- Types of financial adviser used
- Sources of information or guidance used and helpfulness of these sources
- Awareness and use of Pension Wise

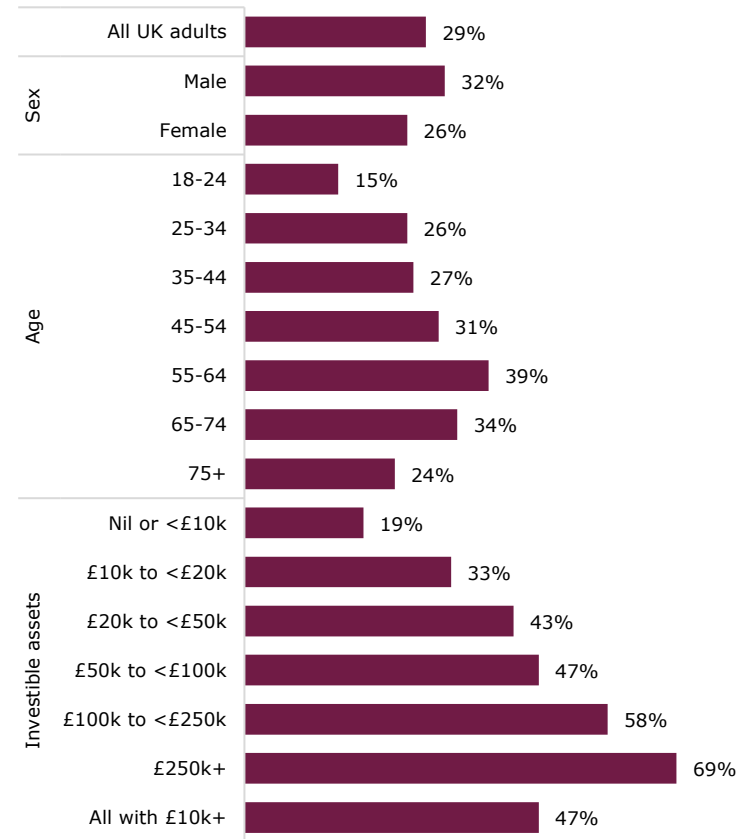
29% of adults received some form of support about investments, saving into a pension or retirement planning in the 12 months to May 2022 – slightly lower than in 2020 (31%). Use of support increased with investible assets

Proportion of adults that have received support in the last 12 months

All UK adults (2017/2020/2022)



By sex, age and investible assets (2022)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

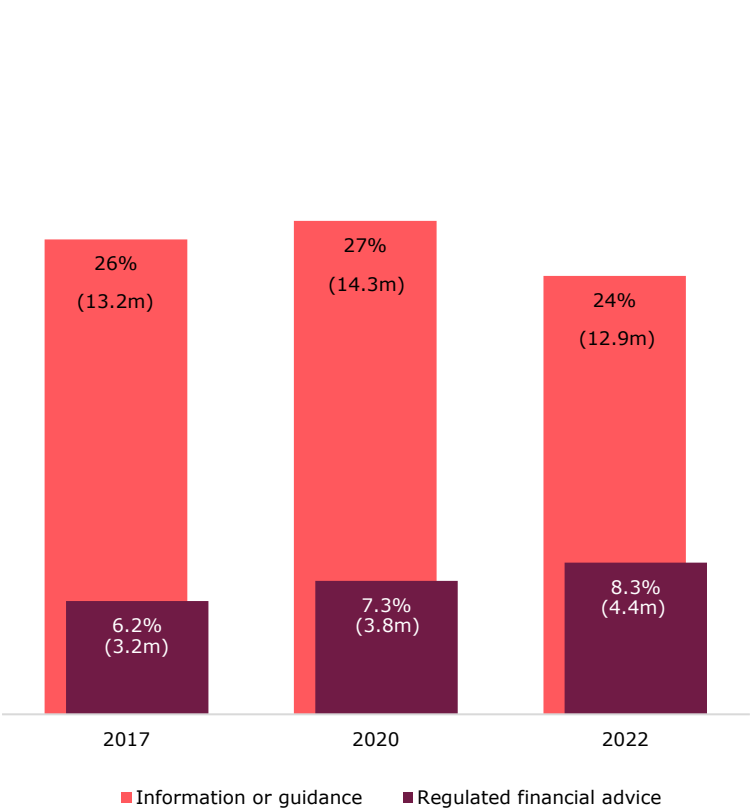
Question: Support12m. Received support in the last 12 months CAVEAT

Note: 'Support' includes regulated financial advice, or information or guidance related to investments, saving into a pension or retirement planning, and could be on a one off basis or ongoing.

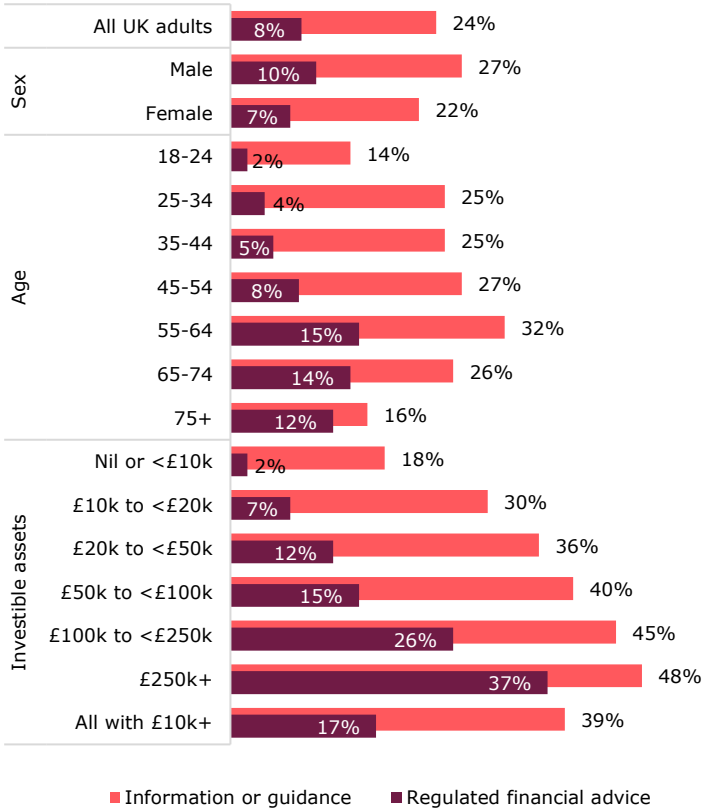
8.3% of adults received regulated financial advice in the 12 months to May 2022, up from 7.3% in 2020. 24% received information or guidance, down from 27% in 2020

Proportion of adults who have received regulated financial advice, or information or guidance in the last 12 months

All UK adults (2017/2020/2022)



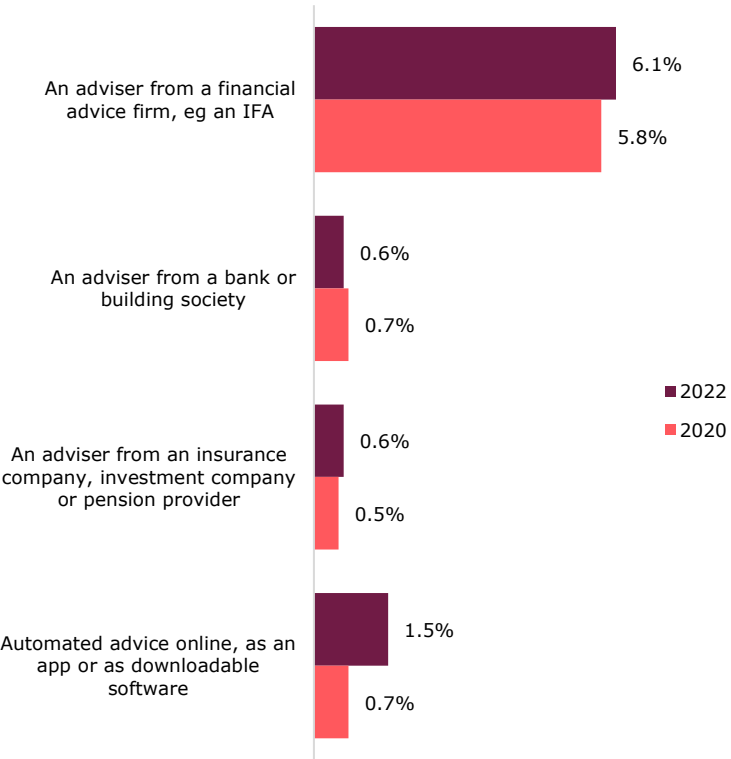
By sex, age and investible assets (2022)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)
 Question: Support12m. Received support in the last 12 months CAVEAT

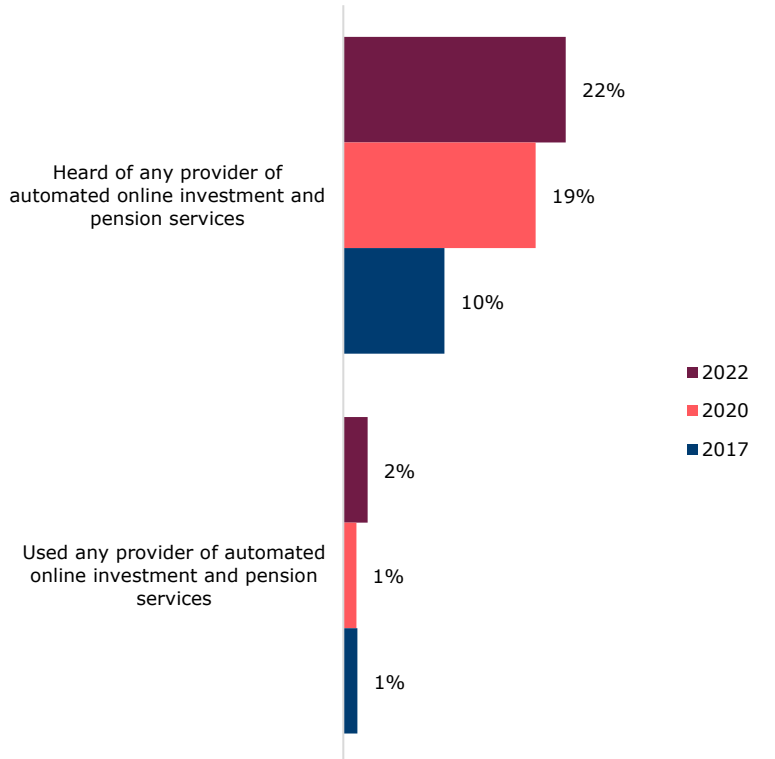
Looking at the type of adviser used, there was an increase in the use of automated advice between 2020 and 2022, but no significant increase in the use of financial advice firms. Awareness of automated advice services increased between 2017 and 2022

Proportion of adults who have had regulated financial advice in the last 12 months, by type of adviser (2020/2022)



Base: All UK adults (2020:16,190/ 2022:19,145)
Question: DV3 (Rebased). Type of adviser used for those adults who have had regulated advice in the last 12 months

Proportion of adults who are aware of or have used any provider of automated online investment and pension services in the last 12 months (2017/2020/2022)

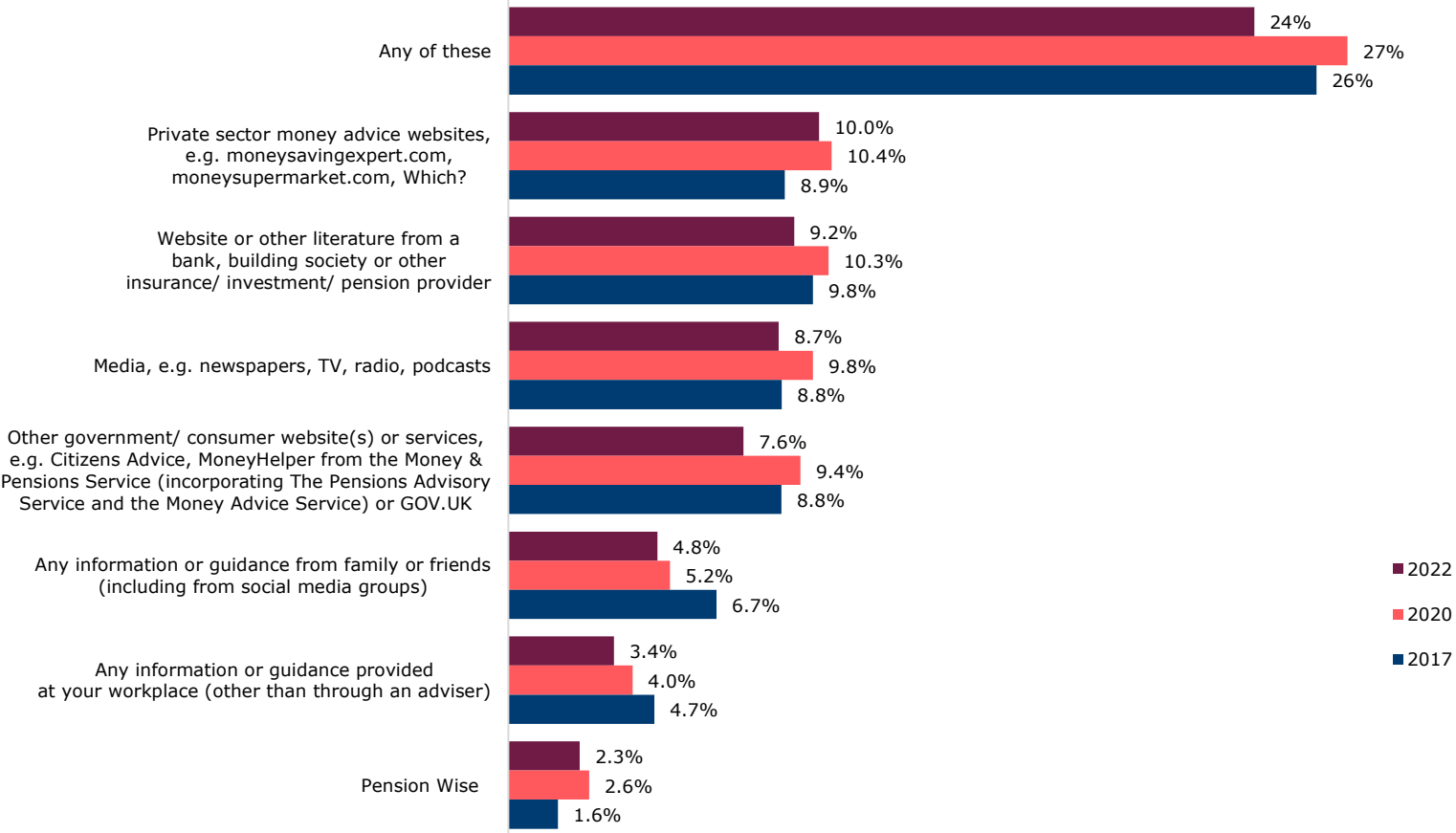


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)
Questions: B2A. Which of the following providers of automated online investment and pension services have you heard of? / B2B (Rebased). Which of these providers of automated online investment and pension services have you used in the last 12 months?

Note: Those that have used any provider includes a proportion who have used a provider in a way that would not constitute receiving advice (eg looking at information on their website or using website tools to explore their options).

Looking at use of guidance by source, use of government-backed guidance services decreased slightly in 2022, compared with 2017 and 2020

Proportion of adults who recall having used information or guidance in the last 12 months, by source (2017/2020/2022)



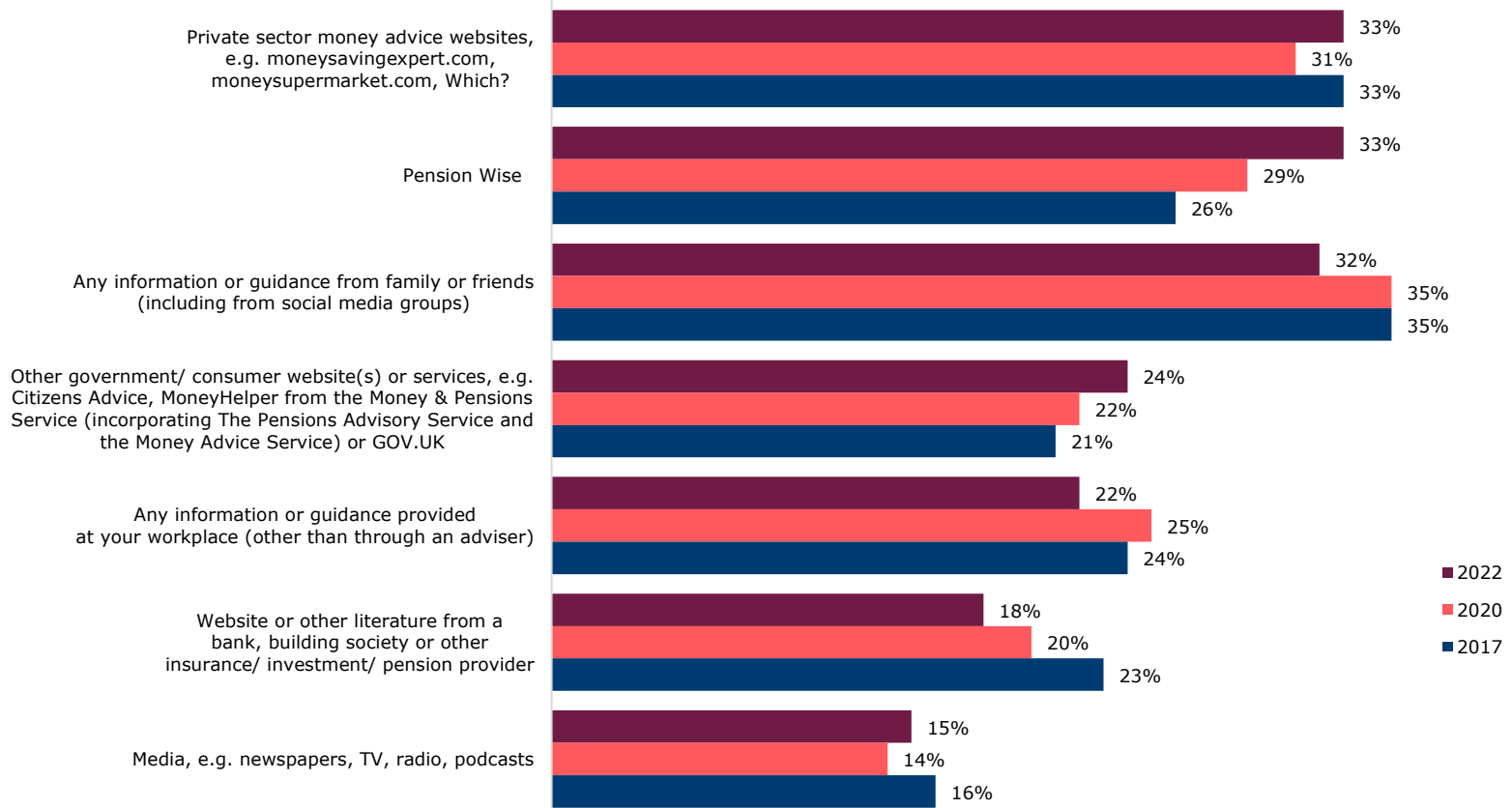
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: B1XX. Which, if any, of the following have you used in the last 12 months as a source of information or guidance related to investments, saving into a pension or retirement planning? CAVEAT

Note: Pension Wise only asked to adults aged 50 and over, but result shown here as a proportion of all UK adults. The Pension Advisory Service was asked about separately, but is included in "Other government/ consumer websites", given it is now part of the Money and Pensions Service.

33% of Pension Wise users and 24% of users of other government services said the guidance they received helped a lot, up from 29% and 22% respectively in 2020.

Proportion of adults who said the information or guidance they received 'help a lot' to make a decision, even if that decision was to do nothing, by source (2017/2020/2022)

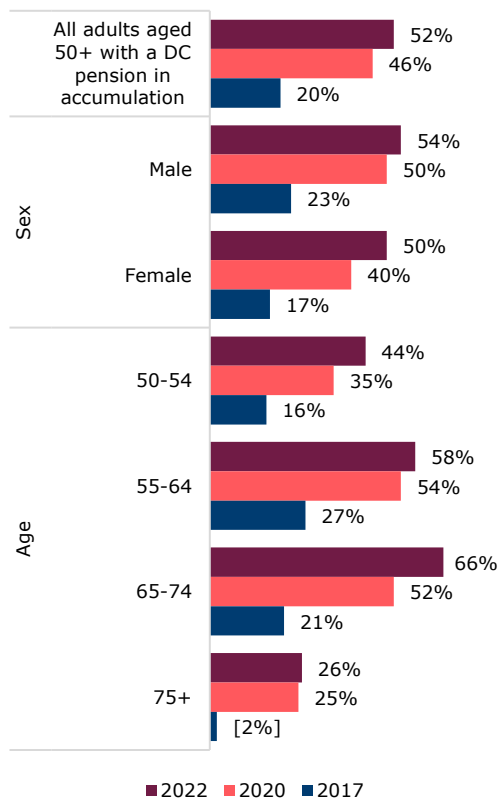


Base: All UK adults who have used the following for information or guidance in the last 12 months (2017/ 2020/ 2022): private sector money advice websites (1,426/ 2,017/ 2,325), Pension Wise (257/ 486/ 599), any information or guidance from friends or family (915/ 851/ 983), TPAS (421/ 514/ 528), other government/ consumer websites or services (1,061/ 1,454/ 1,400), any information or guidance provided at your workplace (615/ 726/ 705), website or other literature from a bank, building society or other insurance/investment/pension provider (1,585/ 1,978/ 2,151), media (1,441/ 1,814/ 2,035)

Question: GD2a-h/ GD2b/csum. Did the information or guidance you received from each of the following help you to make a decision, even if that decision was to do nothing? The Pension Advisory Service was asked about separately, but is included in "Other government/ consumer websites" given it is now part of the Money and Pensions Service.

Among adults aged 50+ with a DC pension in accumulation, awareness of Pension Wise was higher in 2022 than in 2020, but usage was similar

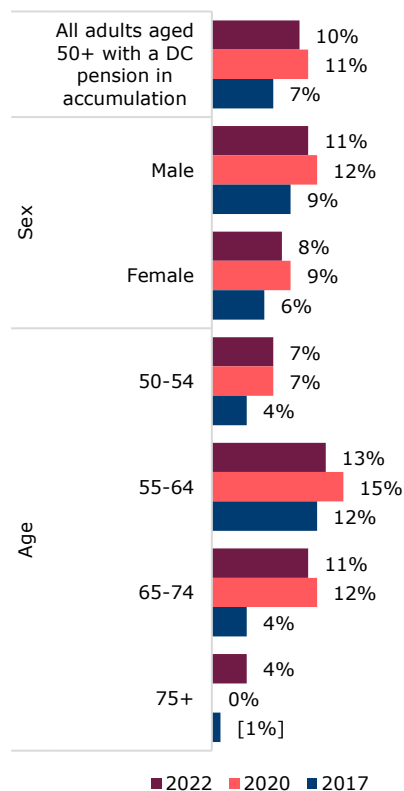
Awareness of Pension Wise among adults aged 50+ with a DC pension in accumulation (2017/2020/2022)



Base: All UK adults aged 50+ with a DC pension in accumulation (2017:1,754/ 2020:2,347/ 2022:3,237)

Question: B1a_1-3sum2. Summary of awareness of guidance sources used

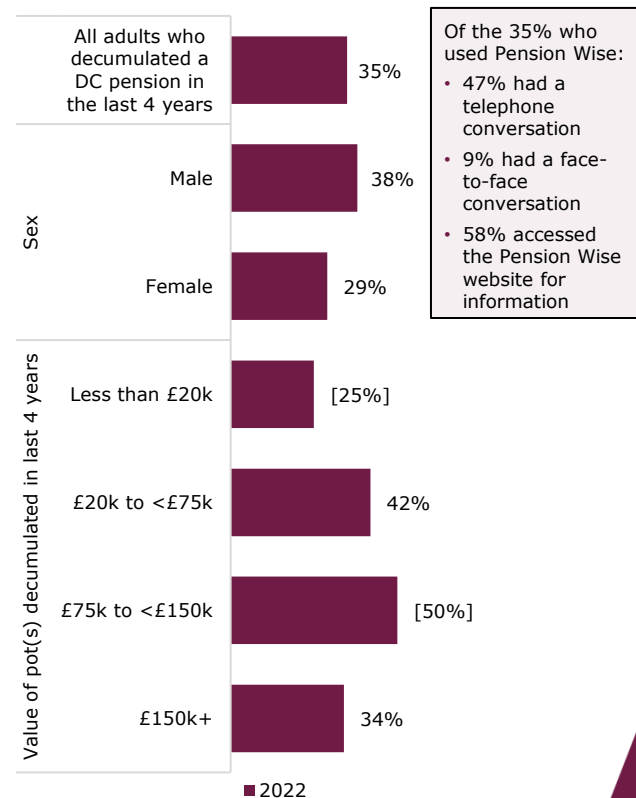
Use in the last 12 months of Pension Wise among adults aged 50+ with a DC pension in accumulation (2017/2020/2022)



Base: All UK adults aged 50+ with a DC pension in accumulation (2017:1,754/ 2020:2,347/ 2022:3,237)

Question: B1XX (Rebased). In the last 12 months have you used any sources of information or guidance related to investments, saving into a pension, or retirement planning? CAVEAT

Use in the last 4 years of Pension Wise among adults who have decumulated a DC pension in the last 4 years (2022)



Base: All UK adults aged 50+ with at least one DC pension they have accessed in the last 4 years (2022:585)

Question: PD2/PD2asum. Summary of those who have accessed Pension Wise service over the last 4 years

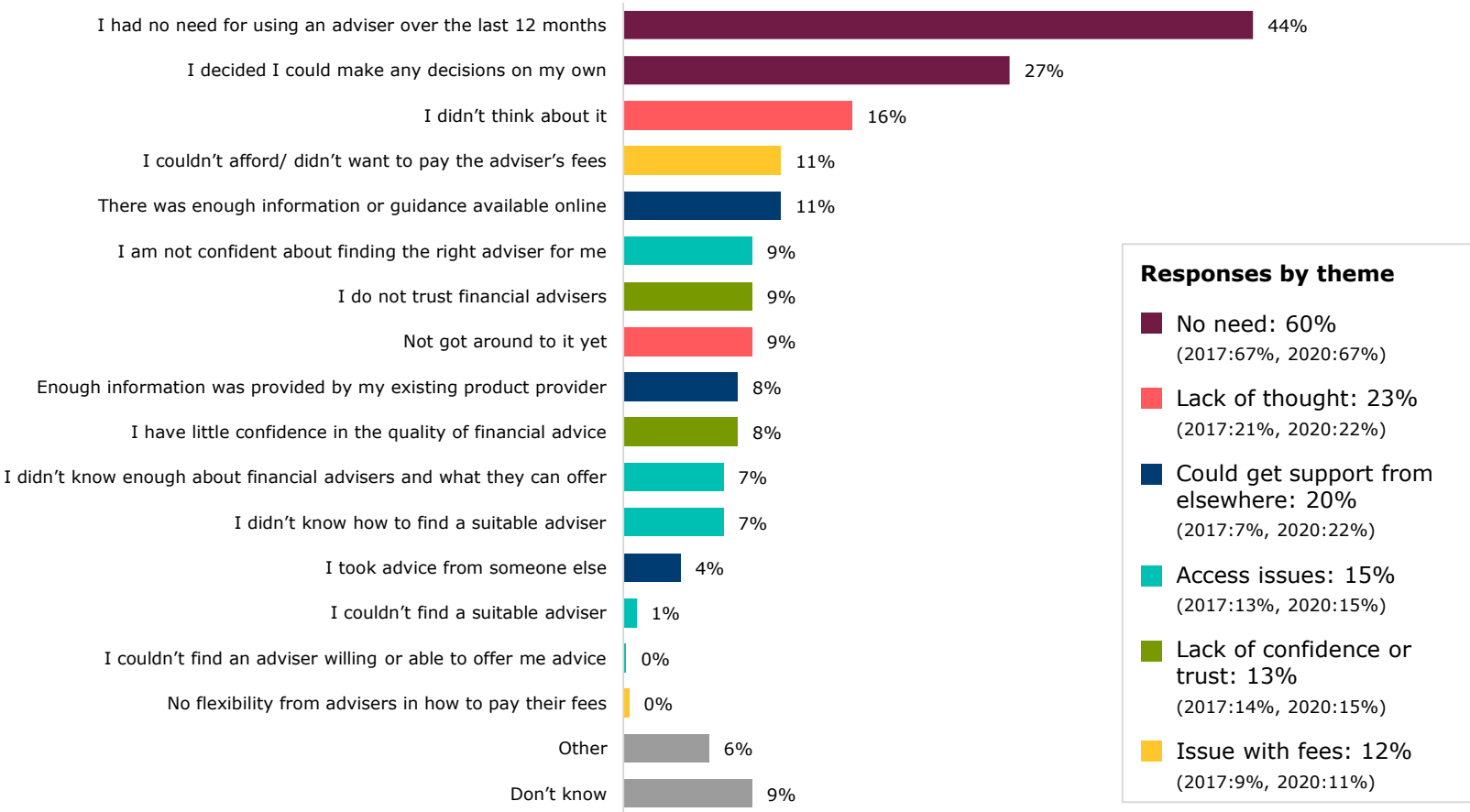
8. Barriers to seeking advice

This section explores the barriers to seeking regulated financial advice among adults who had not received regulated financial advice in the previous 12 months about savings, pensions or retirement planning, but might have a need for support:

- Reasons given for not taking regulated financial advice
- Attitudes to financial advisers
- Willingness to consider different support services

We asked adults with £10k+ in investible assets who had not received regulated financial advice, why not. 60% said they did not need advice, while 23% had not thought about it or got around to it yet

Reasons given for not taking regulated advice in the last 12 months by adults who have not had regulated financial advice but might have a need for support (2022)



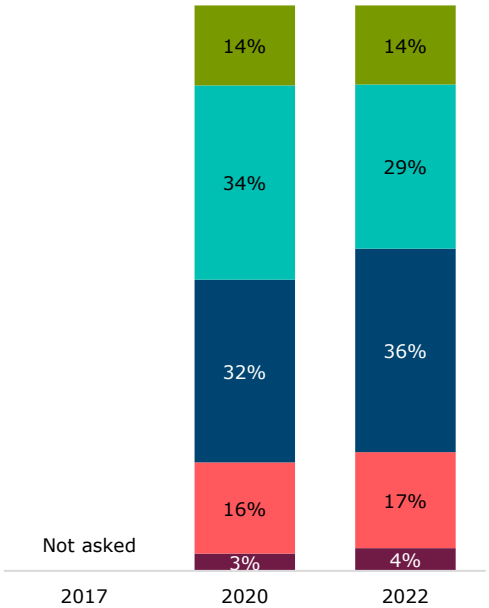
Base: All UK adults who have not received regulated financial advice in the last 12 months and may have a need support because they have £10,000 or more in investible assets, or have £10,000 or more in their DC pension and intend to access it/ retire in the next 2 years (2017:1,214/ 2020:2,037/ 2022:2,808)

Question: Adv_E2. Which of the following reasons, if any, describe why you have not used a regulated financial adviser over the last 12 months?

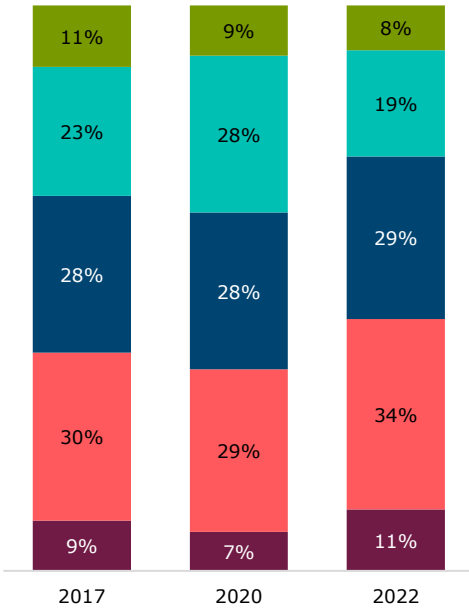
Trust was a barrier to seeking advice for some adults who had not had advice but might have a need for support. In May 2022, 43% disagreed that financial advisers are unbiased and 26% did not trust them to act in the best interest of their clients

Attitudes to financial advisers held by adults who have not had regulated financial advice in the last 12 months but might have a need for support (2017/2020/2022)

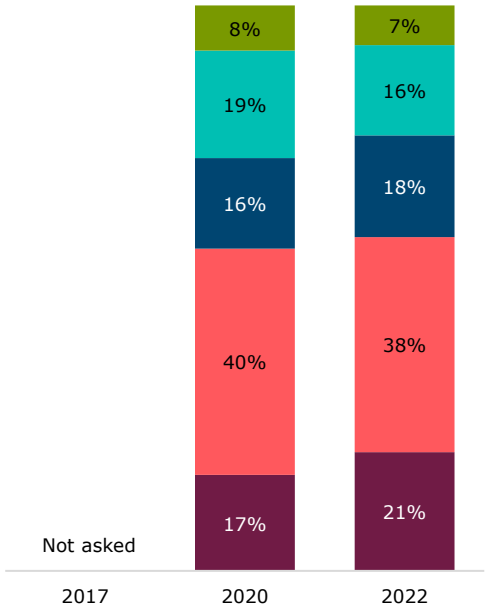
'Financial advisers are unbiased'



'I trust financial advisers to act in the best interests of their clients'



'I think of financial advisers as professionals, in the same way as solicitors and accountants'



Strongly agree Slightly agree Neither agree nor disagree Slightly disagree Strongly disagree

Base: All UK adults who have not had advice but might have a need for support (2020:2,217/ 2022:1,362) excluding 'don't know' responses (9%/7%)

Question: A2_k (Rebased). How much do you agree or disagree with each of the following statements about financial advice? Financial advisers are unbiased

Base: All UK adults who have not had advice but might have a need for support (2017:3,220/ 2020:2,217/ 2022:1,362) excluding 'don't know' responses (4%/6%/3%)

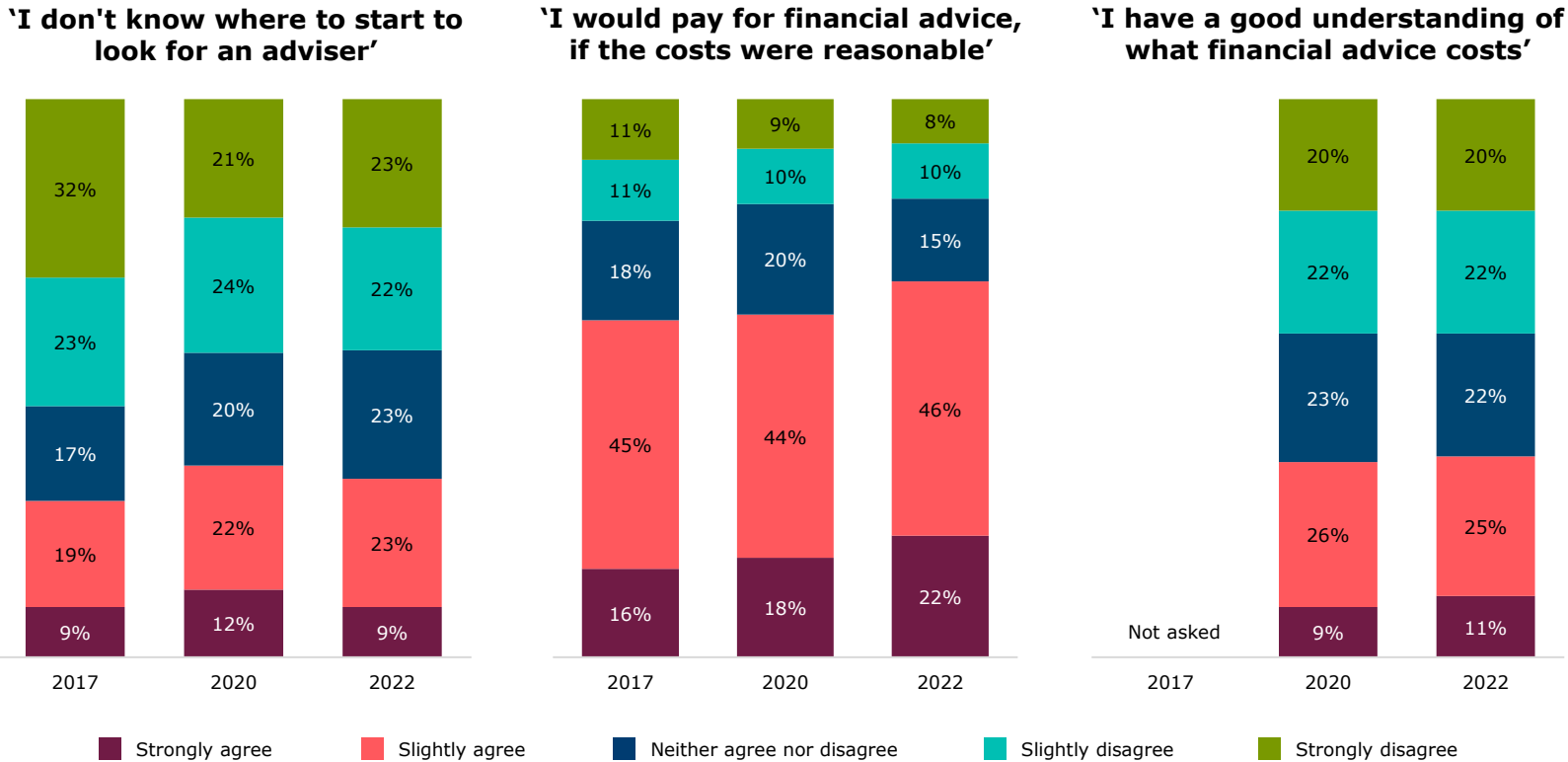
Question: A2_e (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I trust financial advisers to act in the best interests of their clients

Base: All UK adults who have not had advice but might have a need for support (2020:2,217/ 2022:1,362) excluding 'don't know' responses (5%/2%)

Question: A2_j (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I think of financial advisers as professionals, in the same way as solicitors and accountants

In May 2022, 45% of adults who had not had regulated financial advice but might have a need for support did not know where to start to look for an adviser, and only 35% had a good understanding of what financial advice costs

Attitudes to financial advisers held by adults who have not had regulated financial advice in the last 12 months but might have a need for support (2017/2020/2022)



Base: All UK adults who have not had advice but might have a need for support (2017:3,220/ 2020:2,217/ 2022:1,362) excluding 'don't know' responses (2%/6%/2%)

Question: A2_d (Rebased). How much do you agree or disagree with each of the following statements about financial advice? When it comes to advice on financial products, I don't know where to start to look for an adviser

Base: All UK adults who have not had advice but might have a need for support (2017:3,220/ 2020:2,217/ 2022:1,362) excluding 'don't know' (3%/3%/3%) and 'not applicable' (2%/5%/2%) responses

Question: A2_h (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I would pay for financial advice, if the costs were reasonable

Base: All UK adults who have not had advice but might have a need for support (2020:2,217/ 2022:1,362) excluding 'don't know' responses (11%/7%)

Question: A2_i (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I have a good understanding of what financial advice costs

We asked adults who have not had regulated financial advice but might have a need for support about their willingness to consider different support options. Relatively few would definitely consider support options that involve a cost

Willingness to consider different support services to invest a hypothetical £100,000 inheritance among adults who have not had advice but might have a need for support (2022)

One-off advice from a financial adviser: The adviser will meet with you to understand your needs and financial goals and advise you how to invest the money. They will set up the investments for you. They will charge you a one-off fee of £1,500 for the advice, which can be deducted from your investments



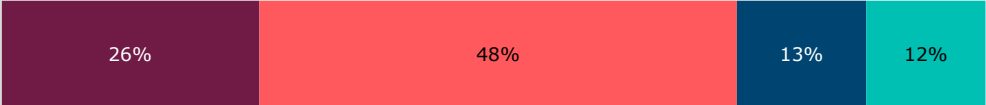
Ongoing advice from a financial adviser: Similar to one-off advice, but the adviser will also manage your investments for you over time and provide ongoing advice for as long as your money is invested. After the initial fee of £1,500, they will charge you £750 every year, deducted from your investments.



Simplified advice from an automated advice service: A well-known financial services company is offering an online investment service. This online service asks you to enter some information about yourself and your attitudes to risk. Based on the information you enter, it will recommend a suitable investment. The service will charge you £500 every year, deducted from your investments.



Guidance: A well-known money advice website provides some information to help you identify your options and narrow down your choices, but will not tell you what to do or where to invest; the decision is yours. There is no cost for this service



Making the decision myself without any advice or guidance: There is no cost for this.



Legend: ■ Definitely consider this option ■ Probably consider this option ■ Probably not consider this option ■ Definitely not consider this option

Base: All UK adults who have not had regulated advice in the last 12 months and might have a need for support (2022:2,808) excluding 'don't know' responses (8%/7%/7%/7%/9%)

Question: E11_a-e (Rebased). Imagine, again, you receive an unexpected inheritance of £100,000 and decide to invest the money in the FTSE 100, which is the main UK stock market index, and need to decide what investments to make. You have done some research and have found a number of different options are available to help you make a decision. To what extent would you consider ...?

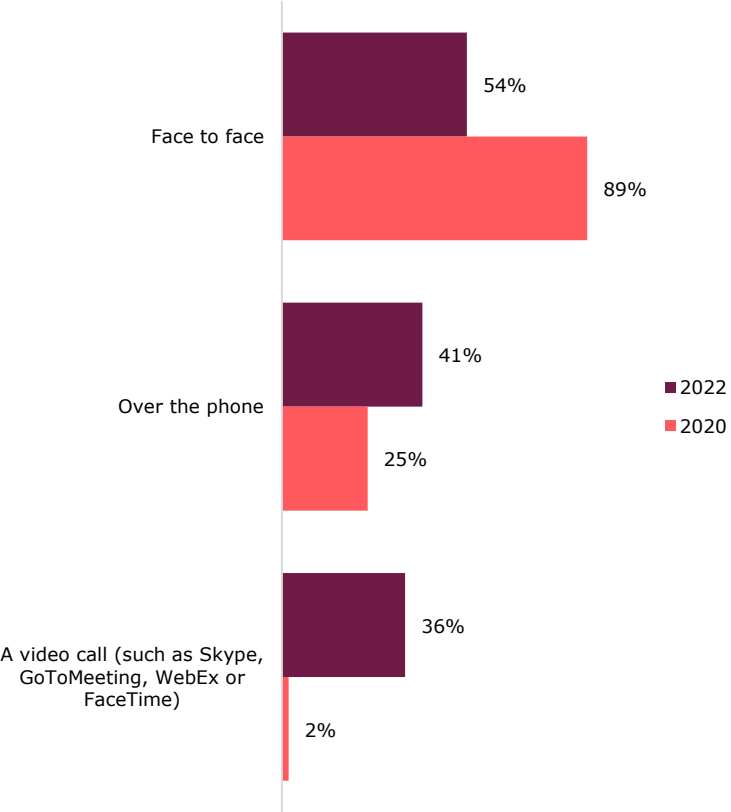
9. Advice experiences

This section explores the experiences of adults who had received regulated financial advice in the previous 12 months about savings, pensions or retirement planning:

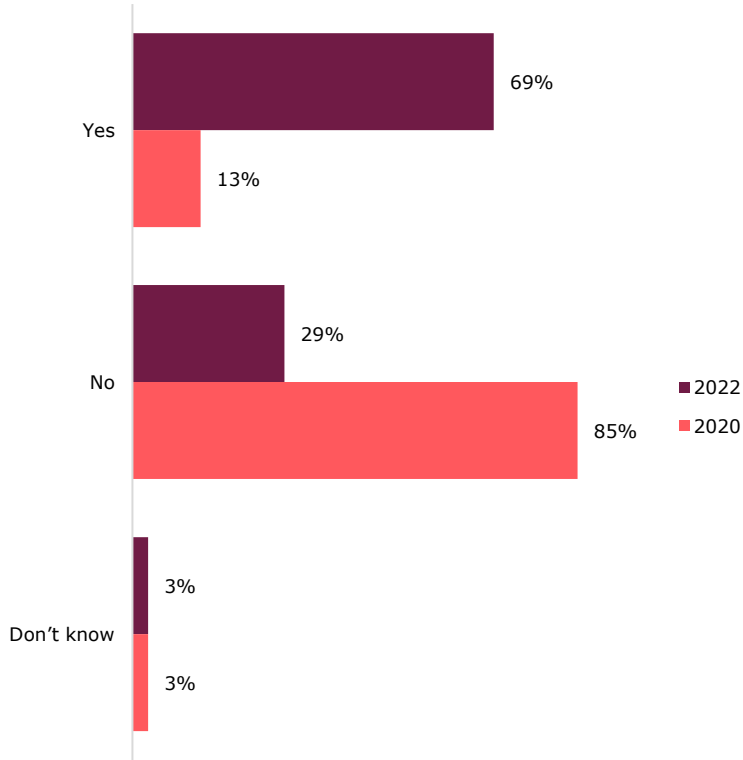
- Delivery channels used for financial advice
- Length of time using their adviser/ firm
- Shopping around for financial advice, and reasons given for not shopping around
- Satisfaction with adviser and trust in advice given
- Perception of the fee paid for advice

Delivery channels have changed significantly since 2020, with fewer adults receiving advice face to face in 2022 and more receiving advice over the phone or via a video call

Delivery channels used for financial advice (2020/2022)



Has your financial adviser ever offered you the option of alternative ways of meeting, for example using Skype, Microsoft Teams, Zoom, GoToMeeting, WebEx or FaceTime? (2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months from an IFA, adviser at bank/bsoc, or adviser from insurance, investment or pension company (2020:1,350/ 2022:970) excluding 'don't know' responses (2%/1%)

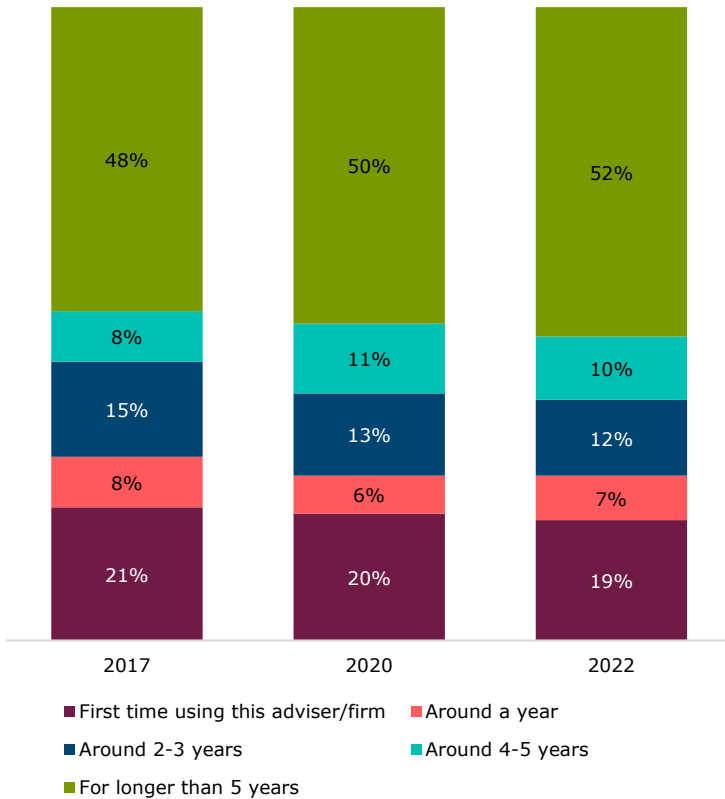
Question: Adv_D3 (Rebased). Thinking of this advice you received from (type of adviser), how was the advice delivered?

Base: All UK adults who have received regulated advice in the last 12 months from an IFA, adviser at bank/bsoc, or adviser from insurance, investment or pension company (2020:1,350/ 2022:970)

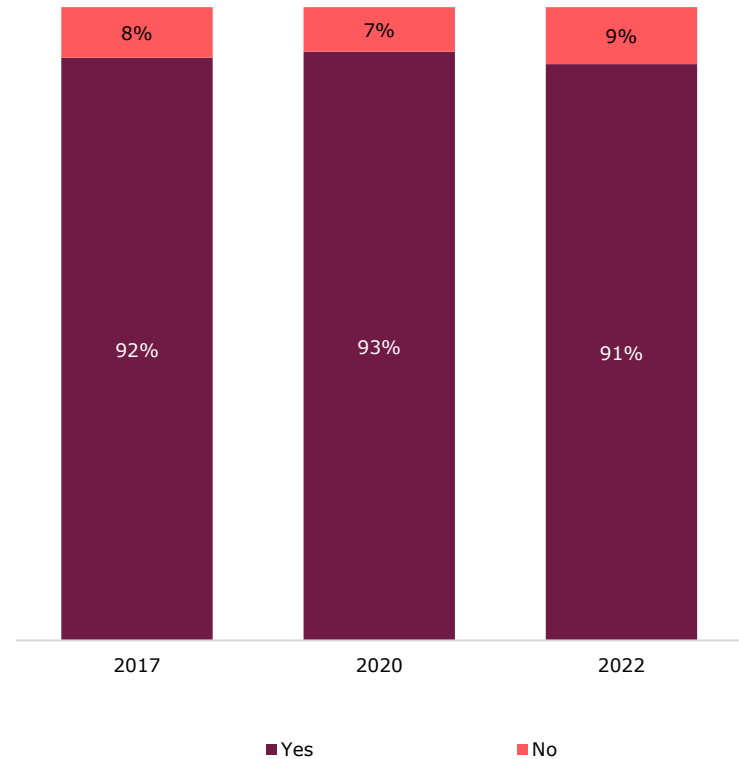
Question: Adv_D3a. Has your financial adviser ever offered you the option of alternative ways of meeting, for example using Skype, Microsoft Teams, Zoom, GoToMeeting, WebEx or FaceTime?

Over half (52%) of advised adults had been using their adviser/firm for longer than 5 years, in May 2022. Most (91%) generally used the same adviser/firm

Length of time using their adviser/ firm (2017/2020/2022)



Do they generally use the same adviser/ firm for regulated advice about investments, saving into a pension and/ or retirement planning? (2017/2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2017:681/ 2020:1,459/ 2022:1,100) excluding 'don't know' responses (2%/3%/8%)

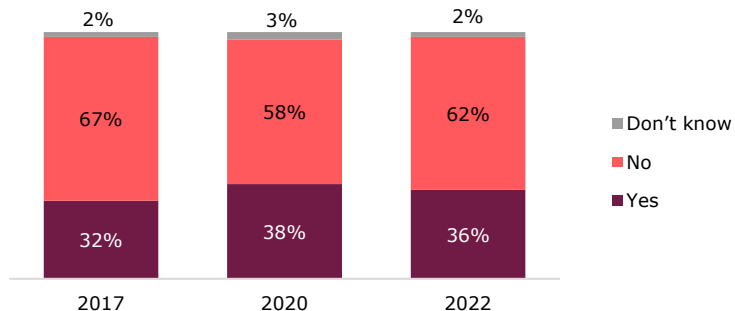
Question: Adv_D6a (Rebased). How long have you been using this adviser/ firm?

Base: All UK adults who have received regulated advice in the last 12 months and used that adviser/ firm before or don't know how long used adviser/ firm (2017:554/ 2020:1,218/ 2022:936) excluding 'don't know' responses (2%/4%/6%)

Question: Adv_D6b (Rebased). Do you generally use the same adviser/ firm for regulated advice about investments, saving into a pension and/ or retirement planning?

Of advised adults who had been using their adviser/firm for 2-3 years or less, just 36% shopped around. For those that did shop around, 17% found the process difficult

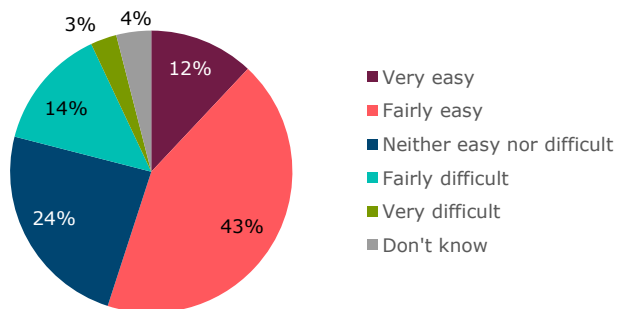
Proportion of adults who have been using their adviser for around 2-3 years or less who shopped around (2017/2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months, and adviser/ firm used for around 2-3 years or less (2017:267/ 2020:508/ 2022:352)

Question: Adv_D7. Before you chose this adviser/ firm, did you compare two or more different advisers or firms by looking at the services and rates offered?

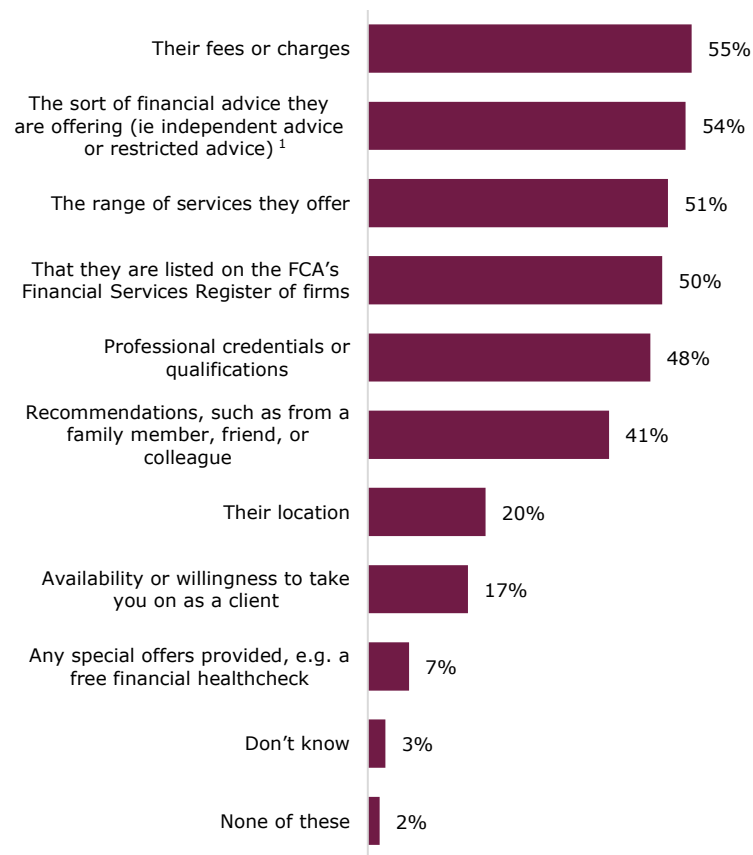
Extent to which it was easy or difficult comparing different advisers for those who shopped around (2022)



Base: All UK adults who have received regulated advice in the last 12 months, and adviser/ firm used for around 2-3 years or less, and did compare different advisers when choosing the adviser/ firm (2022:129)

Question: Adv_D7d. How easy or difficult was it for you compare different advisers or firms?

For those who shopped around, what did they look at when they compared different advisers? (2022)



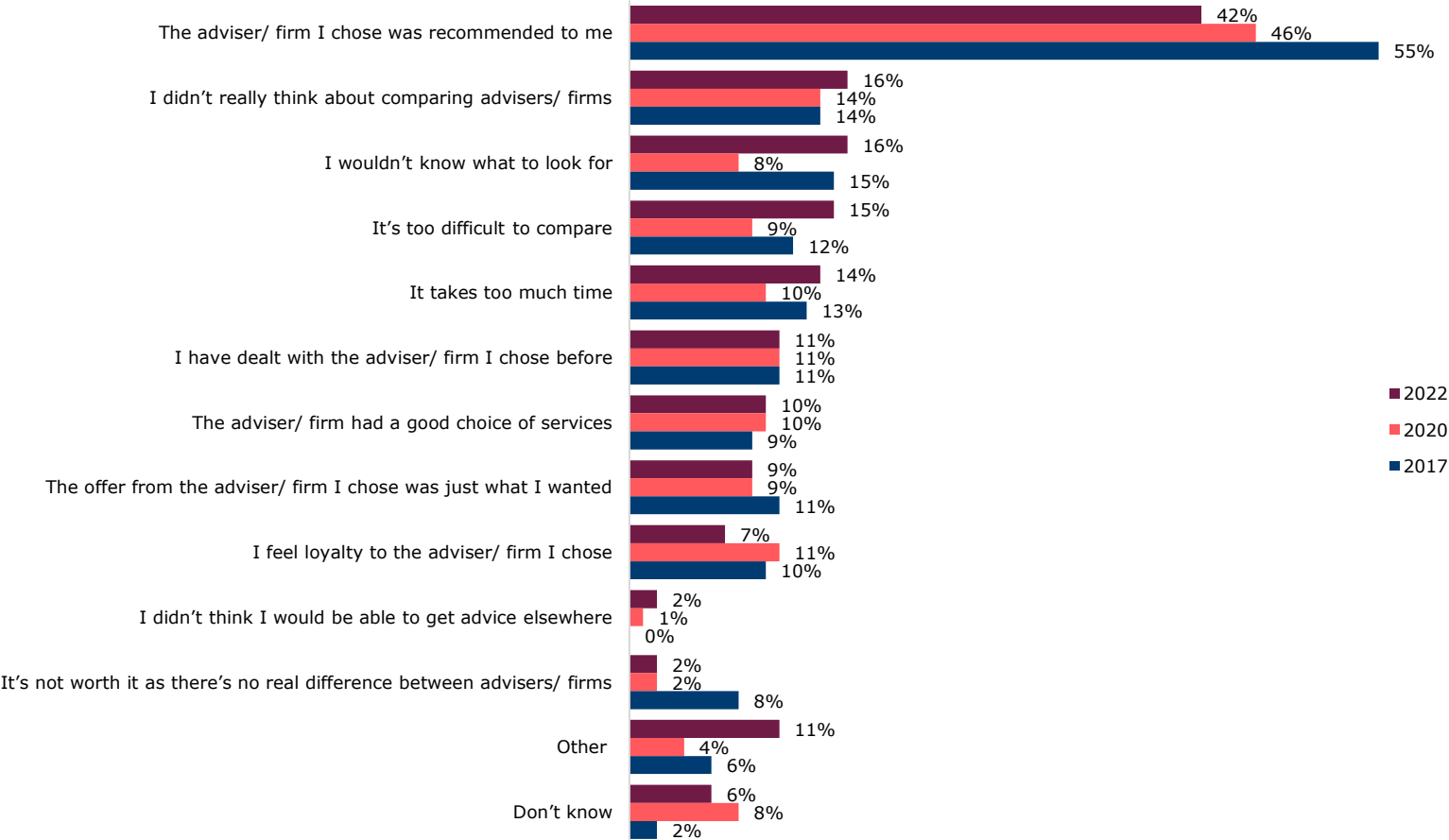
Base: All UK adults who have received regulated advice in the last 12 months, and adviser/ firm used for around 2-3 years or less, and did compare different advisers when choosing the adviser/ firm (2022:129)

Question: Adv_D7c. When you compared different advisers or firms, what did you look at?

Note: ¹ Respondents were told that independent advice is advice on a full range of products and providers, while restricted advice focuses on a limited selection.

For those who did not shop around, nearly half (42%) found their adviser through a recommendation

Reasons given for not shopping around by advised adults who have been using their adviser/ firm for around 2-3 years or less and did not compare different advisers (2017/2020/2022)

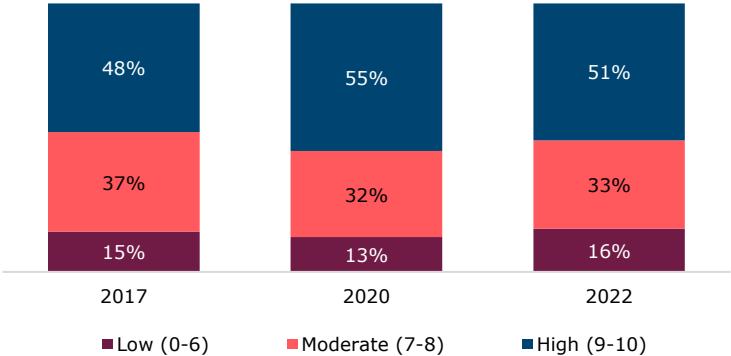


Base: All UK adults who have received regulated advice in the last 12 months, and adviser/ firm used for around 2-3 years or less, and did not compare different advisers when choosing the adviser/ firm (2017:169/ 2020:307/ 2022:217)

Question: Adv_D7b. Why did you not compare different advisers or firms?

Advised adults were generally happy with the services they receive – although satisfaction levels deteriorated a little between 2020 and 2022

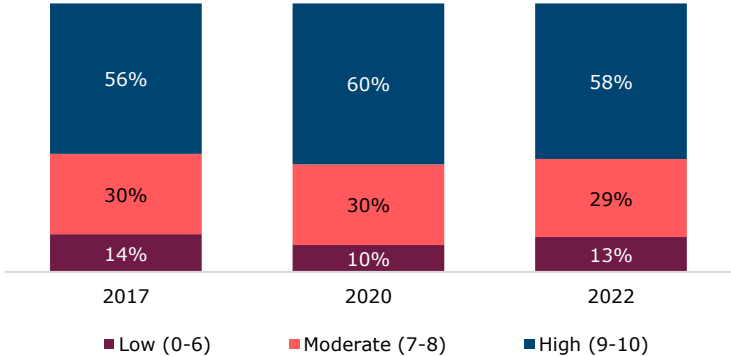
Levels of satisfaction with adviser/ firm (2017/2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2017:683/ 2020:1,459/ 2022:1,100) excluding 'don't know' responses (2%/ 3%/ 6%)

Question: Adv_DNEW (Rebased). Overall, how satisfied were you with your adviser/ firm?

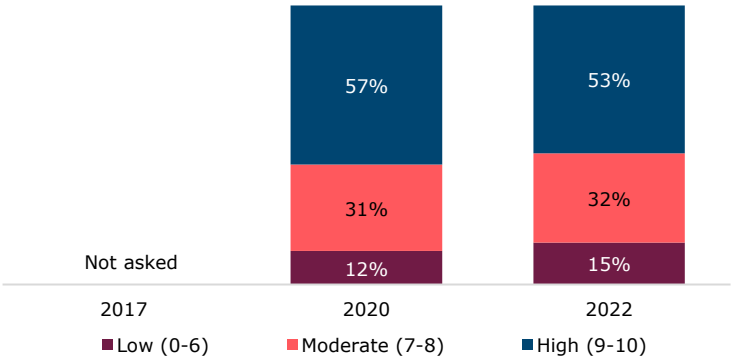
Levels of trust with adviser/ firm (2017/2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2017:683/ 2020:1,459/ 2022:1,100) excluding 'don't know' responses (1%/ 3%/ 5%)

Question: Adv_D18 (Rebased). How much did you trust this adviser/ firm?

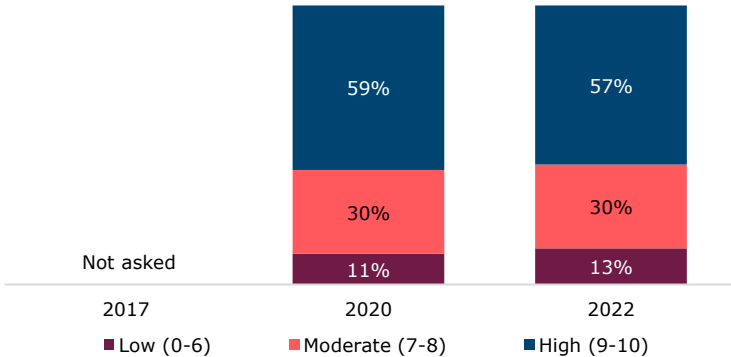
Levels of confidence in the advice given (2017/2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2020:1,459/ 2022:1,100) excluding 'don't know' responses (2%/ 6%)

Question: Adv_DNEWa (Rebased). How much confidence did you have in the advice given?

Extent to which the advice received was clear and understandable (2017/2020/2022)



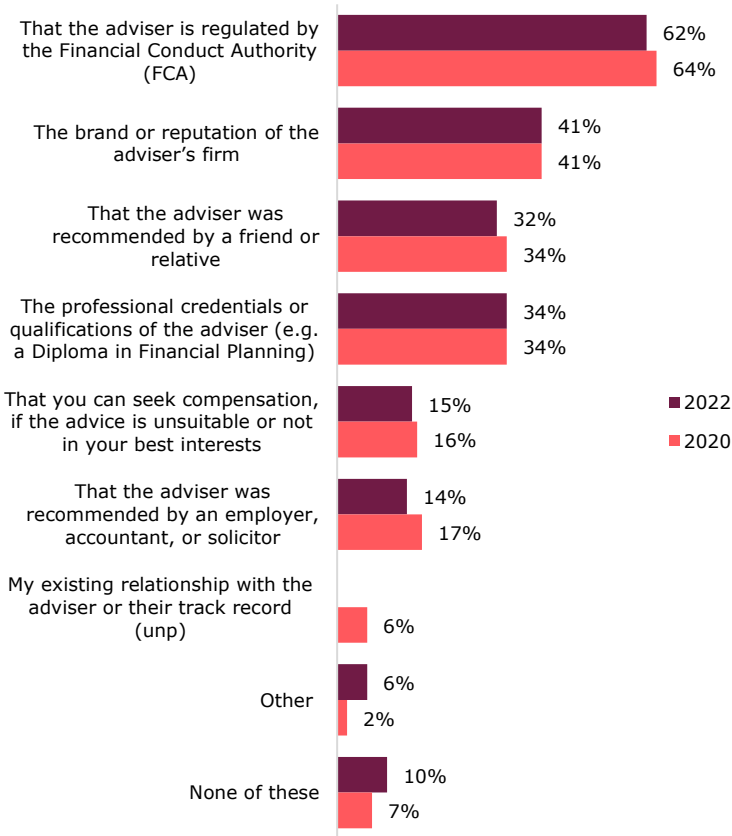
Base: All UK adults who have received regulated advice in the last 12 months (2020:1,459/ 2022:1,100) excluding 'don't know' responses (2%/ 5%)

Question: Adv_DNEWb (Rebased). To what extent would you say the advice you received was clear and understandable?

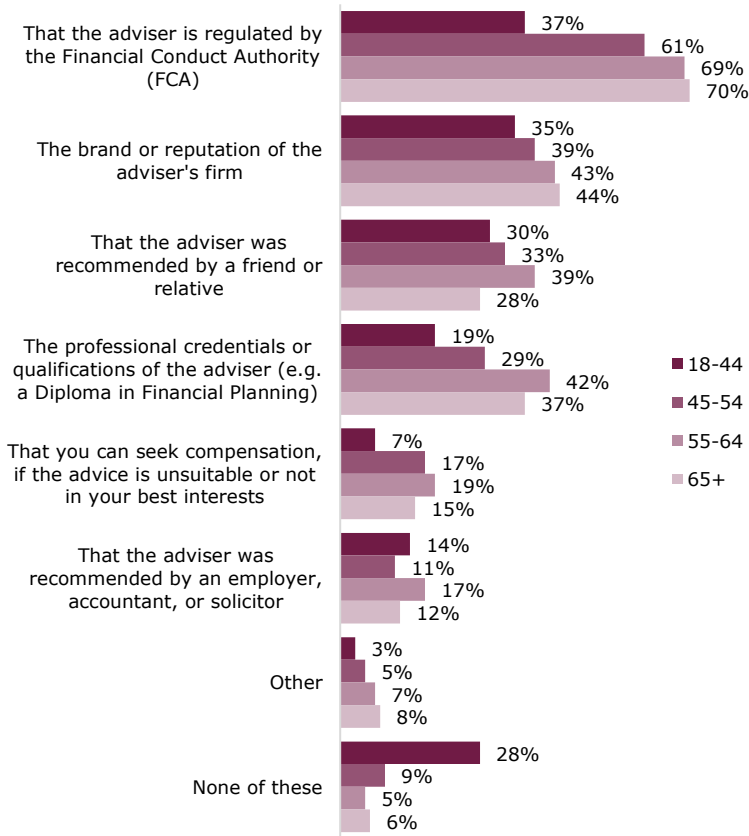
When asked what contributes to the level of trust they have in their adviser, younger adults were less likely to say they rely on the fact the adviser is regulated by the FCA

Factors that contribute to the level of trust they have in their adviser

By year (2020/2022)



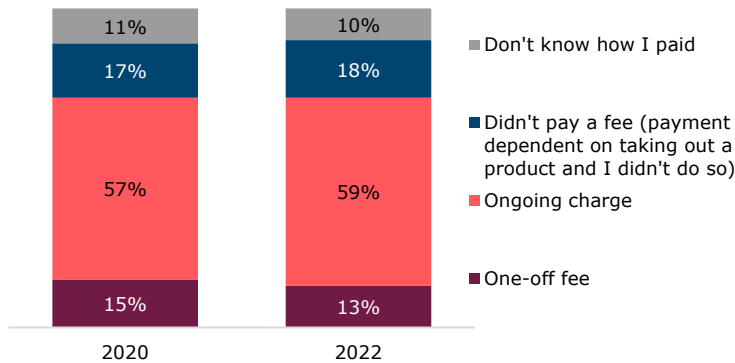
By age (2022)



Base: All UK adults who have received regulated advice in the last 12 months (2020:1,459/ 2022:1,100)
Question: Adv_D19. Which, if any, of the following contribute to the level of trust you have in your adviser?

Generally, advised adults felt they were getting value for money, but many did not have a good understanding of what financial advice should cost

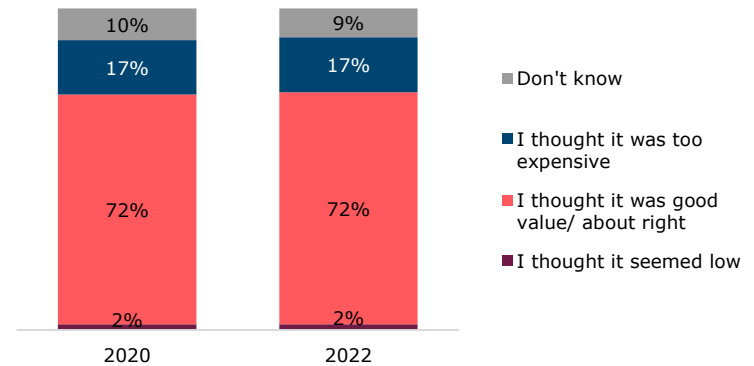
Proportion who paid an ongoing charge vs. a one-off fee (2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2020:1,459/ 2022:1,100)

Question: Adv_D9. Still thinking about the (most recent) regulated advice you received from (type of adviser), how was the adviser/ firm paid?

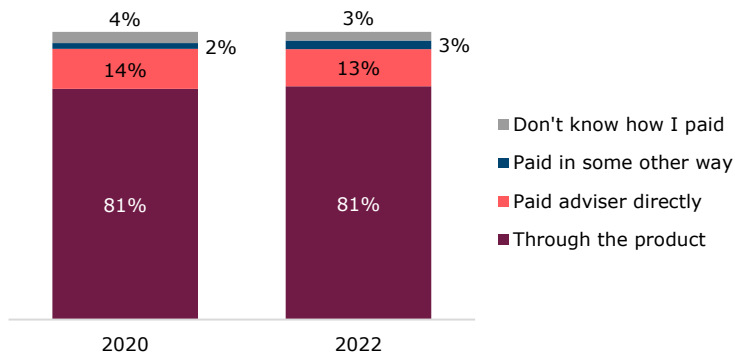
Perception of the fee paid for advice among adults who paid a one-off fee or ongoing charge for their most recent advice session (2020/ 2022)



Base: All UK adults who have received regulated advice in the last 12 months and paid a one-off fee or ongoing charge (2020:1,095/ 2022:846)

Question: Adv_D10. What was your perception of the fee you paid for your (most recent) advice from (type of adviser)?

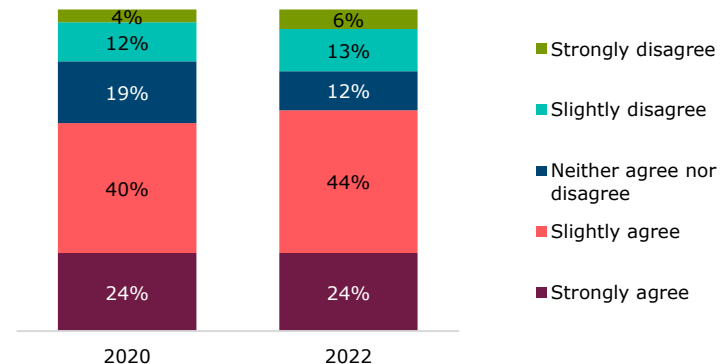
Proportion who paid through the product vs. paying the adviser directly (2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months and paid a one-off fee or ongoing charge (2020:1,095/ 2022:846)

Question: Adv_D9a. Did you pay through the product, pay the adviser/ firm directly, or pay in some other way?

Extent to which they have a good understanding of what financial advice costs (2020/2022)



Base: All UK adults who have received regulated advice in the last 12 months (2020:1,459/ 2022:442) excluding 'don't know' responses (3%/3%)

Question: A2i (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I have a good understanding of what financial advice costs

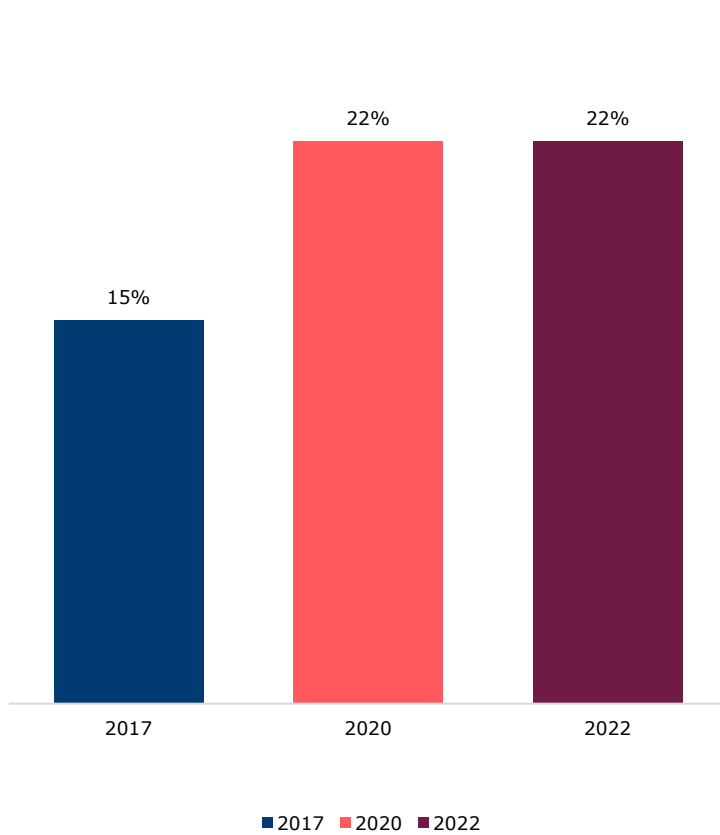
10. Problems and complaints

- Proportion of adults with investments who had experienced a problem in the previous 12 months with any of their investments, the online platform they used, or with any advice they had received about these
- Impacts of the problem experienced and proportion who complained

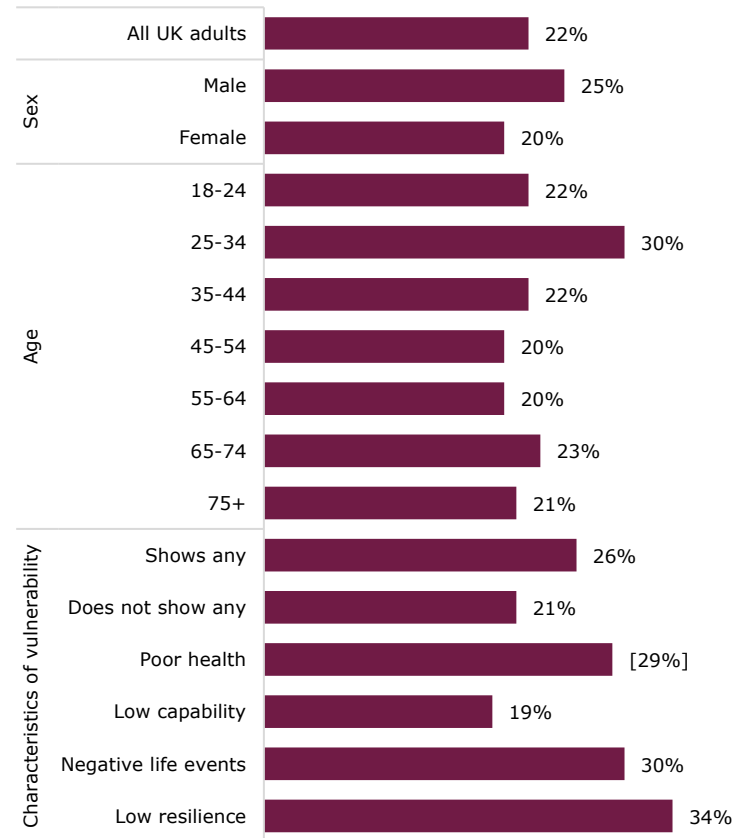
22% of investors experienced a problem in the 12 months to May 2022 with any of their investments, the online platform they use, or with any advice they had received about these

Proportion of adults with investments who experienced a problem in the last 12 months with any of their investments, the online platform they use, or with any advice they have received about these

By year (2017/2020/2022)



By sex, age and characteristics of vulnerability (2022)

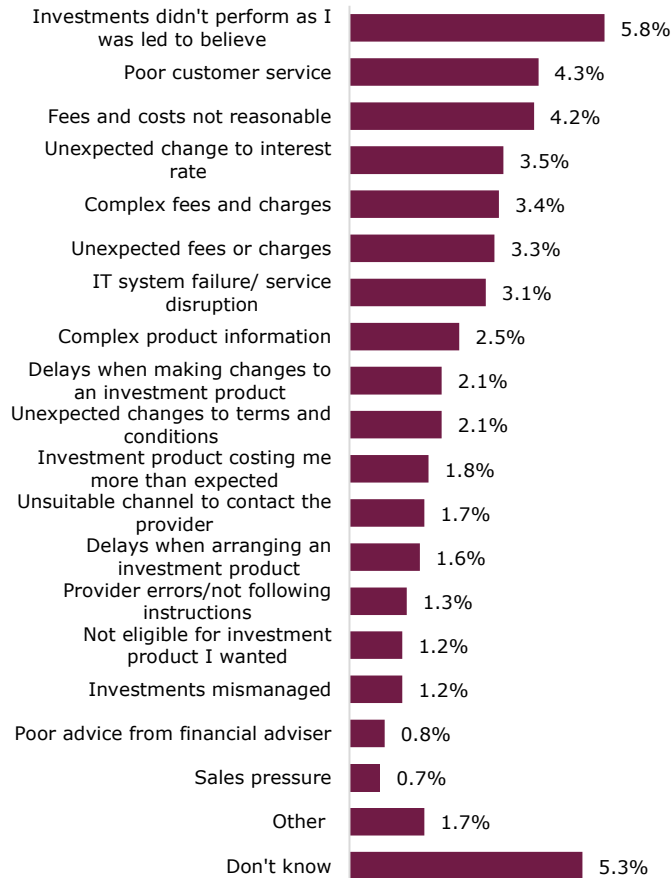


Base: All UK adults with any investment (excluding those who only hold investment property and other real investments, and for 2017/2022 those who hold only cryptocurrencies) (2017:1,431/ 2020:5,777/ 2022:3,138)

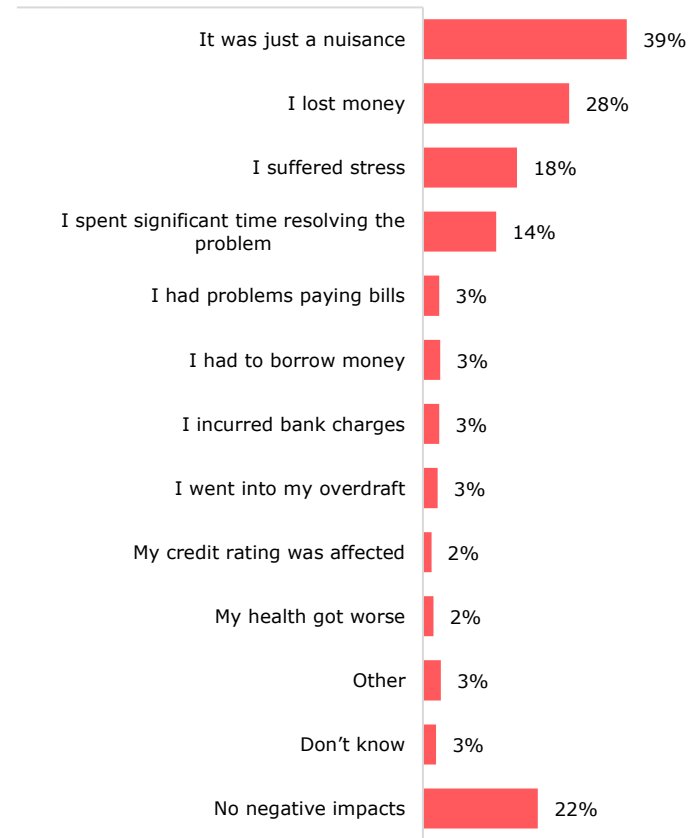
Question: RI19. Which of these problems did you experience? CAVEAT

The most commonly reported problems were that their investments didn't perform as they were led to believe, poor customer service and unreasonable fees and costs

Proportion of investors who have experienced a problem in the last 12 months by type of problem experienced (2022)



Impact of the most serious problem experienced in the last 12 months (2022)



Base: All UK adults with any investment (excluding those who only hold investment property and other real investments, and for 2017/2022 those who hold only cryptocurrencies) (2017:1,431/ 2020:5,777/ 2022:3,138)

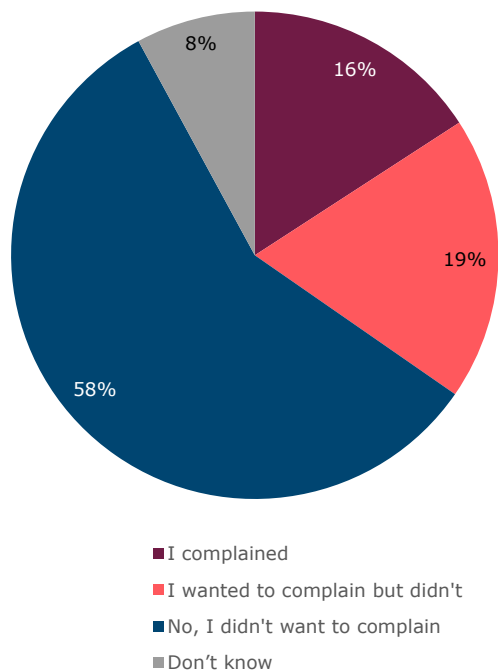
Question: RI19. Which of these problems did you experience? CAVEAT

Base: All UK adults with any investment (excluding those who only hold investment property and other real investments) who experienced a problem in the last 12 months (2022:692)

Question: RI21a. As a result of this problem, did any of the following happen? CAVEAT

Of those who experienced a problem in the 12 months to May 2022, 16% complained about it – for those who did not complain, 15% felt it was too difficult to complain and 11% didn't know how to complain

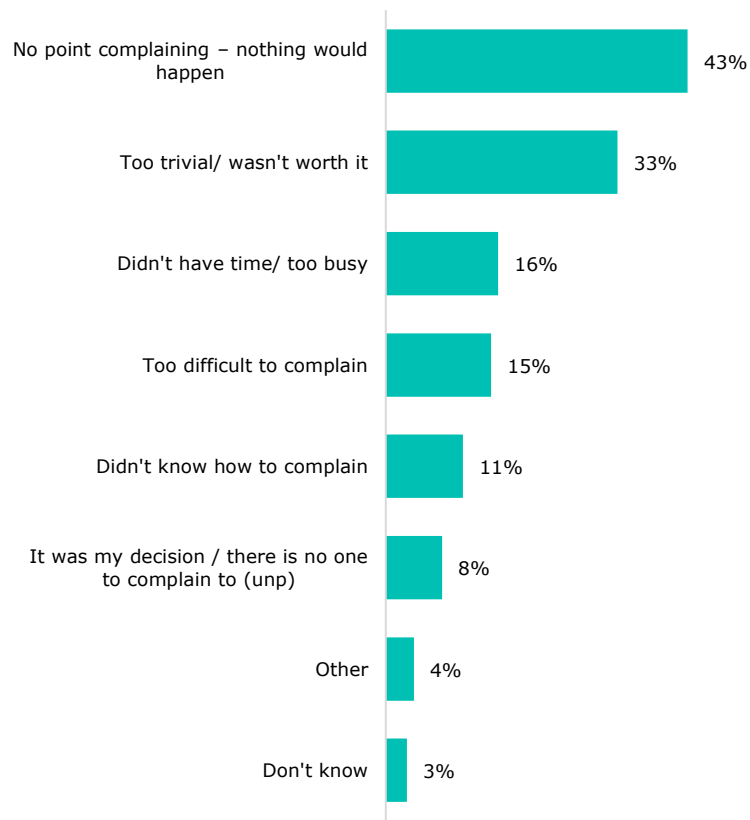
Whether or not those who experienced a problem in the last 12 months complained about it (2022)



Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) who experienced a problem in the last 12 months (2022:692)

Question: RI22. Did you complain about this?

Reasons why those who experienced a problem in the last 12 months decided not to complain about it (2022)

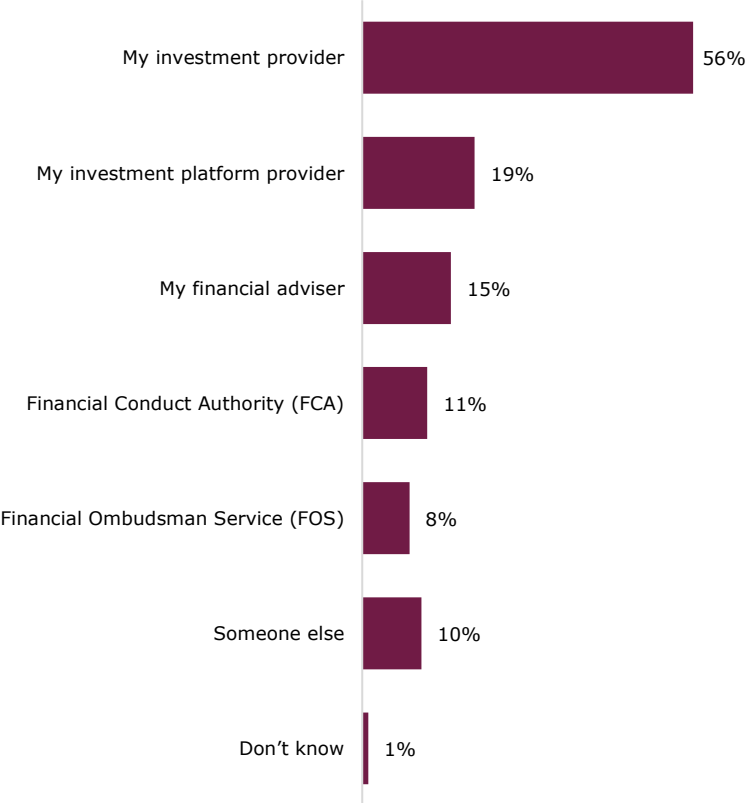


Base: All UK adults with any investment (excluding those who only hold investment property or other real investments) who experienced a problem in the last 12 months and did not complain about it (2022:516)

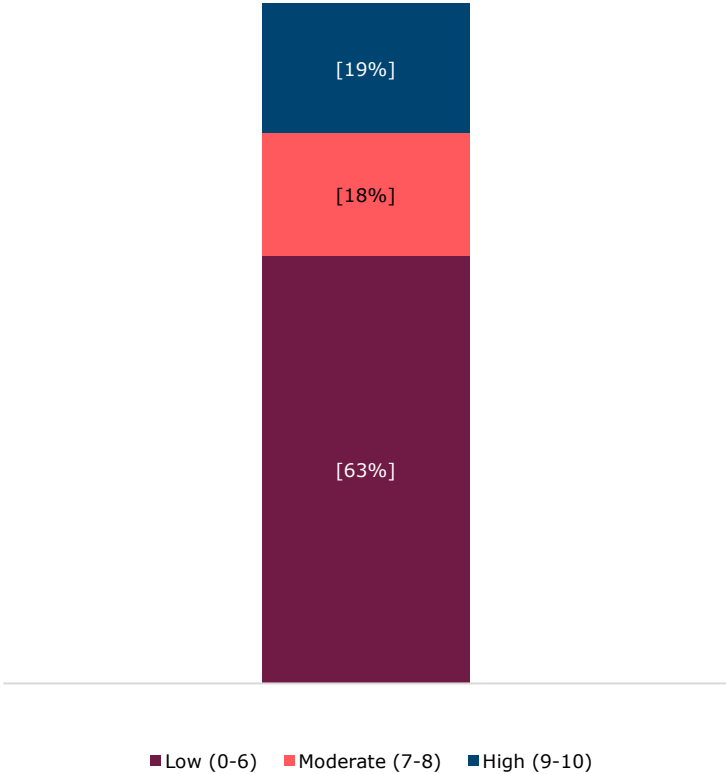
Question: RI25. Why didn't you complain?

Among investors who experienced a problem in the last 12 months and complained, over half (56%) complained to their investment provider - satisfaction levels with how the complaint was handled were low

Who complained to about a problem experienced in the last 12 months (2022)



Satisfaction level with how complaints made to an investment provider were handled (2022)



Base: All UK adults with any investment (excluding those who only hold investment property and other real investments) who experienced a problem in the last 12 months and complained (2022:129)

Question: RI23. Who did you complain to? *Caveat*

Base: All UK adults with any investment (excluding those who only hold investment property and other real investments) who experienced a problem in the last 12 months and complained to their investment provider (2022:68) excluding 'don't know' responses (4%)

Question: RI24a1 (Rebased). Overall, how satisfied were you with how your complaint was handled by your investment provider?

11. Abbreviations and Glossary

- Abbreviations
- Glossary

Abbreviations

Term	Definition
CFD	Contract for Difference
DC	Defined Contribution
D2C	Direct to consumer (platform)
ESG	Environmental, Social, Governance
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
HRI	High-risk investments
IFA/FA	Independent financial adviser/ financial adviser
IFISA	Innovative Finance ISA
ISA	Individual Savings Account
NS&I	National Savings and Investments
pp	percentage point
P2P	Peer-to-peer (lending)
RI	Responsible Investments
UK	United Kingdom
vs.	versus

Glossary

Term	Definition
Accumulation	The process of building pension savings before retirement. When reporting the Financial Lives survey, DC pensions that have been partially accessed (for example, via UFPLS) are not considered to be in accumulation
Adult	Aged 18 years or over
Adults who have not received advice but might have a need for support	Adults who have not had regulated advice in the previous 12 months related to investments, pensions, or retirement planning, but may have had a need for support, as they had £10,000 or more in investible assets, or they had £10,000 or more in their DC pension and intended to access it or to retire in the next two years. In this In May 2022, 14.8 million adults (28% of all UK adults) were in this situation
Automated advice service	Defined for survey respondents as: 'Advice available online, app-based through a smartphone or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators'
Cash savings	The amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts or Post Office card accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs
Contract for Difference (CFD)	Defined for survey respondents as: 'CFDs, such as spread bets and rolling spot foreign exchange products, are complex financial instruments offered by investment firms, often through online platforms. They can be used to speculate on the rise and fall in price of a wide range of assets'
Corporate bond or gilt/ government bond	Defined for survey respondents as: 'These are fixed interest securities offered as a way for companies or the UK Government to raise money by borrowing from investors'
Cryptocurrency or cryptoassets	Defined for survey respondents as: 'Primarily designed to be used as a means of exchange and not usually issued by a central entity, in most cases they utilise a network of computers on the internet (known as blockchain) using cryptography to secure transactions.' We use the term 'cryptocurrency' in the questionnaire as this is a widely used and understood term among consumers. However, we usually use the term 'cryptoasset' in this report to refer to the same thing, as this is the term used by the FCA
Defined contribution (DC) pension scheme	A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer. When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension

Glossary

Term	Definition
High-risk investments	<p>High-risk investment products include cryptocurrencies or cryptoassets, shares in unlisted companies, investment-based crowdfunding, peer-to-peer lending, Contracts for Difference (CFDs), Innovative Finance ISAs (IFISAs) and mini bonds.</p> <p>This grouping of products is used for reporting purposes. These products were not described to respondents as 'high-risk investments', but rather as 'non-mainstream investments'</p>
Information or guidance	<p>The use of any sources of information or guidance in the last 12 months related to investments, savings into a pension, or retirement planning.</p> <p>This definition is intentionally broad and includes more formal sources such as Pension Wise; other government/ consumer websites or services (eg Citizens Advice, MoneyHelper from the Money & Pensions Service (incorporating The Pensions Advisory Service and the Money Advice Service), or GOV.UK; websites or other literature from a bank, building society or other insurance/ investment/ pension provider; private sector money advice websites; and information or guidance provided at the workplace (other than through an adviser).</p> <p>It also includes informal sources such as the media and information or guidance provided by family or friends</p>
Innovative Finance ISA (IFISA)	Defined for survey respondents as: 'A type of savings account that allows earning tax-free interest on peer-to-peer lending or investment-based crowdfunding'
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly were asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Investment-based crowdfunding	Defined for survey respondents as: 'This is a way for people, businesses and charities to raise money. It works through individuals or organisations investing in crowdfunding projects in return for potential profit.' Respondents were instructed not to include donations or giving money in return for a reward, service or product
Investment fund, eg unit trust, OEIC, ETF or endowment	Defined for survey respondents as: 'These are pooled (collective) investments in shares or other assets like cash, property or bonds. Some funds are actively managed by a professional, others, eg ETFs, track the overall performance of a selection of investments. An endowment is an investment product from a life assurance company. You pay in regularly and at the end of a set period the policy pays out a lump sum'
Investments	Have at least one investment product. Typically when reporting for investments we exclude those adults whose only investment products are investment properties (such as buy-to-let, second home or commercial property) or other real investments such wine, art, jewellery, collectibles
Lifetime ISA (LISA)	Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life

Glossary

Term	Definition
Mini bonds	Defined for survey respondents as: 'Mini bonds (also known as retail bonds or high interest returning bonds) are where you pay a company money in exchange for a fixed rate of interest over a set period. They are usually issued by small companies, start-ups and companies that are not listed on an exchange, such as the London Stock Exchange.' Respondents were told not to include loans made through a peer-to-peer or crowdfunding platform
Peer-to-peer lending	Defined for survey respondents as: 'This is an investment where you lend money to individuals or companies in return for a set interest rate. Also known as peer-to-business lending'
Platform	Includes adults who hold any investment or pension assets on an online platform, either advised or non-advised. A direct to consumer platform is defined as one where the consumer manages the investment themselves (ie choosing their own investments and/or buying and selling investments online). An advised platform is one where the investments are managed by a financial adviser or by both the consumer and a financial adviser
Regulated financial advice	By 'regulated financial advice' we mean advice related to investments, saving into a pension or retirement planning that is paid for, or would be paid for if the consumer took out a product, from one of the following advisers: an adviser from a financial advice firm such as an IFA, an adviser from a bank or building society, an adviser from an insurance company, investment company or pension provider, or automated advice. By 'information or guidance' we mean government guidance sources, information or guidance from the financial services industry and other private sector websites and services, the media, the workplace, and friends and family, again related to investments, saving into a pension or retirement planning.
Shares/ equities	<p>Includes shares in listed companies and shares in unlisted companies.</p> <p>Shares in listed companies were defined for survey respondents as: 'Shares are like owning a small portion of a company. Your return is linked to the value of the shares traded on an exchange. When investing in shares directly, you become a shareholder, which usually means you can vote on some company decisions. A listed company is a company whose shares trade on an exchange, eg the London Stock Exchange. Most people who own shares will own shares in listed companies. You may have been given shares by your employer (employer share scheme).'</p> <p>Shares in unlisted companies were defined to survey respondents as: 'An unlisted company is a company whose shares are NOT traded on an exchange, such as the London Stock Exchange. There will be conditions on how a shareholder can buy or sell shares in an unlisted company, eg if you want to sell your shares you may have to offer them to existing shareholders first rather than have the freedom of an open market. Shares in unlisted companies are most often bought through an intermediary. Do not include shares you hold in your own company or from your employer or investments made through a peer-to-peer or crowdfunding platform.'</p> <p>In the 2022 survey, we asked separately about holdings of shares in listed companies and shares in unlisted companies. In the 2017 and 2020 surveys we asked about these collectively</p>

Glossary

Term	Definition
Stocks and shares ISA	Defined for survey respondents as: 'Also known as an investment ISA, it allows investing in a tax-efficient way, eg in shares in companies, investment funds or corporate and government bonds'
Structured deposit or structured investment	Defined for survey respondents as: 'A structured deposit (sometimes referred to as a savings bond) is a savings account offered from time to time by some banks, building societies and National Savings & Investments (NS&I), where the interest rate depends on how the stock market index or other measures perform. A structured investment is commonly offered by insurance companies and banks, where the value returned at the end of a set period depends on how the stock market index or other measures perform'

12. Your feedback please

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- “Feedback on the FLS Consumer investments and financial advice deck” as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving the content of this slide deck
- Whether you have also looked at our FLS 2022 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



FCA Head Office
12 Endeavour Square
London
E20 1JN

www.fca.org.uk