

Appetite for Advice

Perceived value and engagement
in Financial Advice

November 2025



Contents

- Perceptions of advice (Advised consumers)
- Perceptions of advice (Non-advised consumers)
- The changing nature of advice delivery
- Appetite for risk
- Mr or Ms Adviser? Do consumers have a preference?
- Advice Appetite Index

- Confidence
- Knowledge
- Attitudes towards retirement

Interactive elements

Use the contents page or navigation at the top of sections to easily click through to the information you require.



Take me to contents page.



Indicates what page you're on. Text navigation can also be clicked to move through the sections quickly.

Welcome to Aviva's 2025 Appetite for Advice report

In January 2021, we ran a detailed research project to get a clearer sense of how people in the UK were feeling about their finances. We looked at their views on financial advice, and how confident, knowledgeable, and engaged they were with their finances and financial matters in general. The findings gave us a solid understanding of how consumers were interacting with financial advice at that time, and pointed to ways the financial industry could help people take a more active role in shaping their financial futures.

Four years on, we wanted to understand whether this picture has changed.

In the financial advice world, the implementation of Consumer Duty, at the halfway point between the two surveys, would be expected to have had some impact and in the following chapters we examine what that impact has been.

There have also been considerable changes in the world at large, and in the UK, since January 2021 when the first survey was done. Some things look very different. At that time, we were still

under the shadow of the Covid-19 pandemic and would face more lockdowns and travel restrictions in the coming months. The Covid vaccine programme was in its infancy, with the first vaccine having been administered just over a month previously, on December 8th 2020. The rapid rise in the cost of living was nearly a year away, and inflation had only just started to rise from historic low levels.

Having experienced several 'once in a lifetime' experiences in the last four years, we wanted to understand the impact this has had on the general national mood.

Another key aim for us was to explore how men and women differ in their views towards financial advice. Back in the 2021 survey, men showed higher levels of engagement with advice than women. We wanted to see if that gap still exists, or if things have started to shift. Understanding why these differences are there really matters, because it can help the financial services industry find better ways to engage across the board.

In order to put a stake in the ground, and find a way of objectively measuring change, we have used the research to develop an 'Appetite for Advice Index'. This measures the level to which people, through their behaviours and attitudes, demonstrate that they believe taking financial advice is beneficial to their financial and overall well-being.



Lorna Whalley
Director, Aviva Retail Platform

What the research¹ showed:

Appetite for advice is up: It's great news that the perception of advice amongst the advised and non-advised is up. This positive trend is reflected in the Appetite for Advice Index². Advisers deserve credit for this, in the wake of Consumer Duty and at a time of significant economic challenge for many people – navigating stormy economic waters.

The Advice gap is growing: On a note of caution, access to advice appears to be receding – in general, across income groups, and across age groups. Instinctively, this could be a reflection of advisers narrowing their focus on higher-net-worth clients and highlights the problem of the advice gap in the UK. There is clearly work to be done to improve consumers' readiness for retirement, and the sense of security this will give them.

The perceived value of advice remains an issue: Whilst the perceived value of advice has increased amongst those who receive it the gap in the perceived value of advice, between advised and non-advised people remains huge. Narrowing this perception gap will be critical to encourage more people to seek advice. Empirical evidence, such as the recent FCA report⁴ showing advice can add 10% to an individual's wealth, will be key to this. Equally, our findings around improved well-being add a compelling argument for taking advice.

Appetite for advice is rising faster amongst women: Although women appear to feel less confident and knowledgeable in financial matters than men, the Women's Appetite for Advice Index has improved at a faster pace than men's between 2021 and 2025. Men's has improved at a rate of +5.3% pa, taking them from a score of 26 to 32, Women's has improved at a rate of 5.9% pa, taking them from a score of 23 to 29. If the recent pace of improvements in the Men's and Women's Advice Indices were to continue in line with recent trends, Women's appetite for advice would be on par with Men by 2042³. It's clear, therefore, that more work needs to be done.

More women are seeking financial advice from women: Whether someone's adviser is male or female is a secondary issue for most people, but it is becoming more important. More people, both male and female, say they would prefer to specify the gender of their adviser than four years ago. Where someone already has an adviser and expressed a preference, women almost always ask for a female adviser, unlike men who state no strong preference.

Digital or online-only access to advice is becoming more popular: two-thirds of people say they would be happy to receive advice this way, and it's particularly more popular in the under-55s.

In conclusion, it is to the advice profession's huge credit that the appetite for advice is up, and most so amongst women. The sector has been tested over recent times of economic volatility, and it has risen to the challenge. It is of concern however that the advice gap is also up. The importance of closing the advice gap, via initiatives such as the Advice Guidance Boundary Review, has never been greater.

Perceptions of advice
(Advised consumers)

Perceptions of advice
(Non-advised consumers)

The changing nature
of advice delivery

Appetite for risk

Mr or Ms Adviser? Do consumers
have a preference?

Advice Appetite Index

02

Chapter 1: Attitudes to Advice

Advised consumers

Our starting point in this research was to find out how many consumers in the survey are currently taking financial advice. We asked our sample of 2,000 how many are in an ongoing relationship with a registered financial adviser, who regularly reviews their finances against financial objectives with a particular focus on pensions and investments. We then further asked them to describe the nature of this relationship, to arrive at an accurate proxy for an ongoing, regular relationship which we would recognise as one provided by a registered financial adviser⁵.

Overall, 11% of respondents in this survey fell into this category. 14% of men have a financial adviser, compared with 8% of women.

Who's taking advice?

14%

Men

8%

Women

11%

Overall



What is the trend since 2021?

The number of people taking advice overall has fallen two percentage points since 2021, to 11%^{5,6}. The incidence of taking advice has fallen for both men and women, with 14% of men now taking advice compared with 16% four years ago. 8% of women, down from 10% in 2021, currently take advice. The gender advice gap therefore remains the same, at 6pp.

Perceptions of advice

There is a high and increasing feeling of positivity towards financial advisers and the benefits of the advice they give, amongst those who receive it. This is a great endorsement of the work advisers do. The responses are painting a picture of a financial advice industry delivering real value and benefits to their clients, across all aspects of people's lives, not just financial. It's also great to see that more people agree with positive statements about advice than in 2021, demonstrating the increasing worth of advice in the lives of people who take it.



Perceptions of advice*

Key ■ Male ■ Female (↑+%) / (↓-%) - Compared to 2021

Financial advice provides value for money



Financial advice contributes to my overall well-being



I am aware how much I pay my financial adviser



Financial advice is only worth it if you have lots of money to invest



I value the advice my financial adviser gives me



I have avoided mistakes I would have made without advice from my financial adviser



I am better off than I would be without financial advice



I have recommended taking financial advice to my friends and family



More than half of people who have relationship with an adviser (54%) now believe that financial advice is only worth it if you have lots of money to invest, up from 45% four years ago. This suggests that financial advice is increasingly being seen as a service for “the wealthy”. 7% more men now agree with this statement, but the main difference is in the shift in women’s perceptions with 40% more now agreeing with this. It is still the case, however, that significantly more men (58%) than women (45%) now agree that financial advice is only worth it if you have lots of money to invest.

Take-away

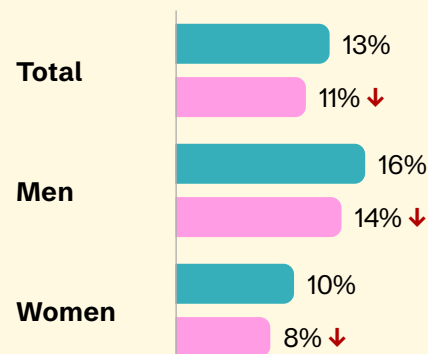
Biggest gaps between male and female perception of advice;

- Value for money (14pp)
- It’s only worth it with lots of money to invest (13pp)
- Avoided mistakes because of financial advice (12pp)
- Better off because of financial advice (10pp)
- Aware of cost (6pp)
- Value advice given (5pp)
- Have recommended financial advice (5pp)
- Gives overall well-being (4pp)

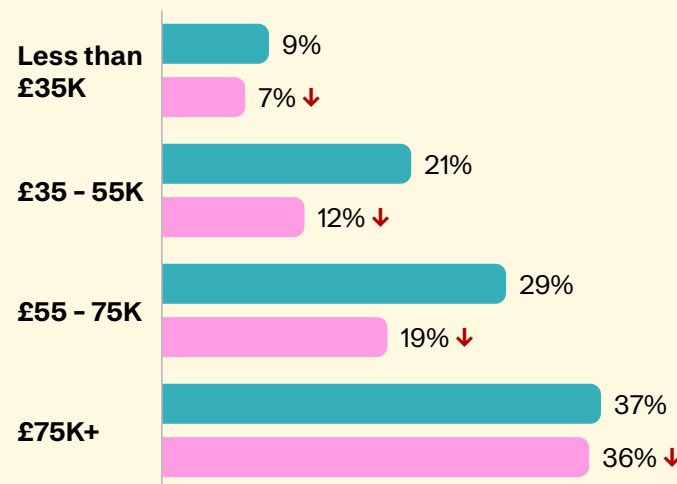
Who is taking advice?

Key 2021 2025

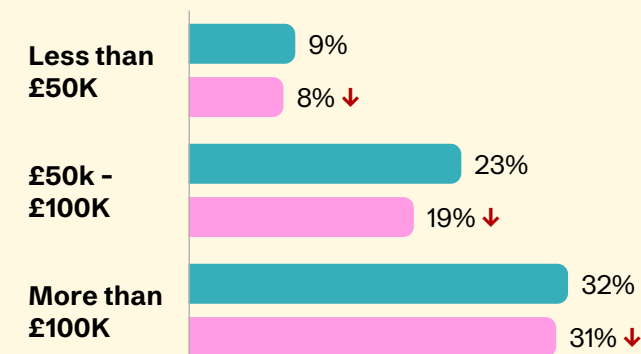
% taking advice by gender



% taking advice in each income bracket



% taking advice by value of savings



Take-away

Advice, in 2025, has become less common for people with lower income than in 2021.

Only where income exceeds £75K are the same levels of take-up similar, at 37% in 2021 vs 36% in 2025. In all lower income brackets, levels are significantly down on four years ago, particularly in the middle-income bracket of £35K - £55K.

Take-away

Value of savings is an indicator of likelihood to take advice, especially where the value is more than £100K. Nearly a third of people with at least £100K in savings take advice, and the number of people with this level of savings has increased since 2021, from 8% to 13%.

Non-advised consumers

Attitudes towards financial advice amongst those who aren't currently in an ongoing, regular advice relationship also formed part of the research.

The key finding is that attitudes towards financial advice have become more positive since 2021 amongst those who don't currently have access to it, as well as those who do. Since these people do not take advice, it's indicative that their perceptions have changed, rather than what they have directly experienced.

- 28%, up from 20% in 2021, now agree that financial advice offers value for money.
- 24% say they know how much financial advice costs, up from 19%.
- 49% say financial advisers provide valuable advice, up from 41%.
- 27% admit they'd be better off if they took financial advice, an increase of 11 percentage points over 2021.

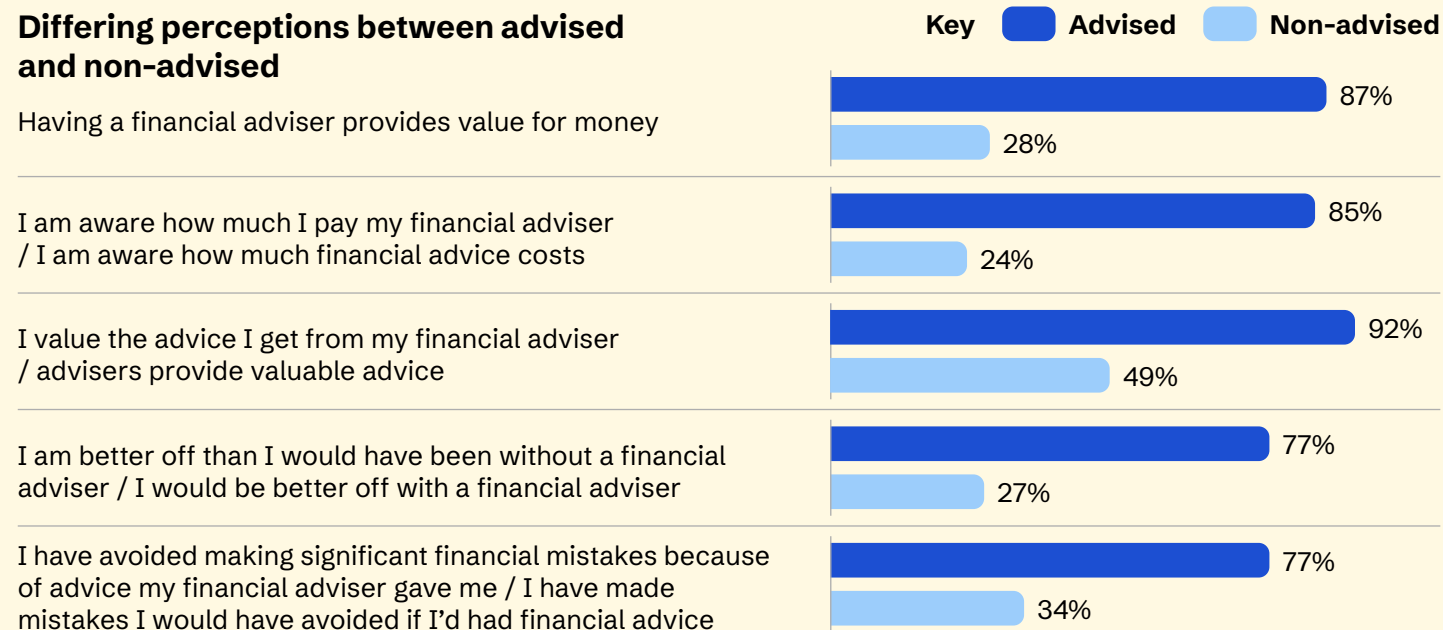
Additionally, more people think they would have avoided significant financial mistakes if they'd had advice, up to 34% from 25%. This underlines the potential cost of not taking financial advice, which could lead to worse outcomes for customers, without them realising it.

These results indicate that there is more awareness and appreciation of what financial advice can offer amongst the unadvised than there was four years ago.

Unsurprisingly, there is a significant perception gap between those who have actual experience of taking advice and those who haven't.

Despite all the work over recent years, the research suggests that the perception gap has not narrowed in any meaningful way. The perceived value of advice held by the advised is still a multiple of that held by the non-advised. Financial advice continues to be an "unknown quantity" amongst a majority.

Differing perceptions between advised and non-advised

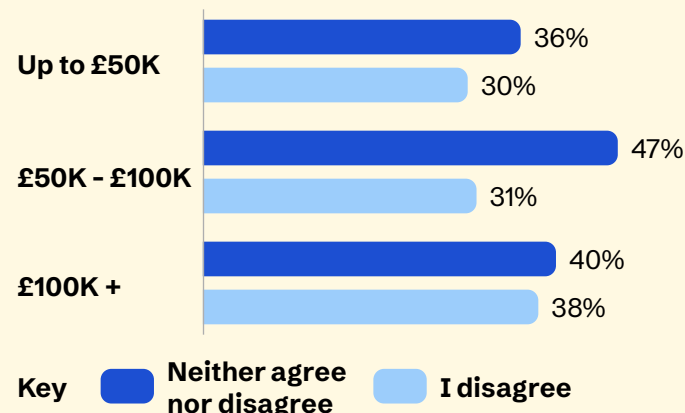


Over three-quarters of people who already have an adviser think they are better off because of it, but just over a quarter of non-advised people believe having an adviser would make them better off. Although there will be a proportion in this cohort who probably wouldn't benefit from advice owing to their individual financial circumstances, this still suggests there is an argument to be made, showing how advice can indeed increase wealth.

Underlining this, even where non-advised people's savings are over £100K and who therefore could potentially benefit from returns through investments, 40% neither agree nor disagree they would be better off with an adviser, and a further 38% say they disagree.

I would be better off if I had a financial adviser

Value of savings



However, as a further indication of more positive attitudes towards financial advice in 2025, a third (34%) of non-advised people say they would be interested in talking to an adviser to find out if financial advice is for them, up from 26% in 2021.

Are fees the stumbling block to taking advice?

Despite the positive movement in overall perception of financial advice over the last four years, fees appear to be more of a barrier than they were, but we are also seeing an increased openness to considering other models of delivering financial advice.

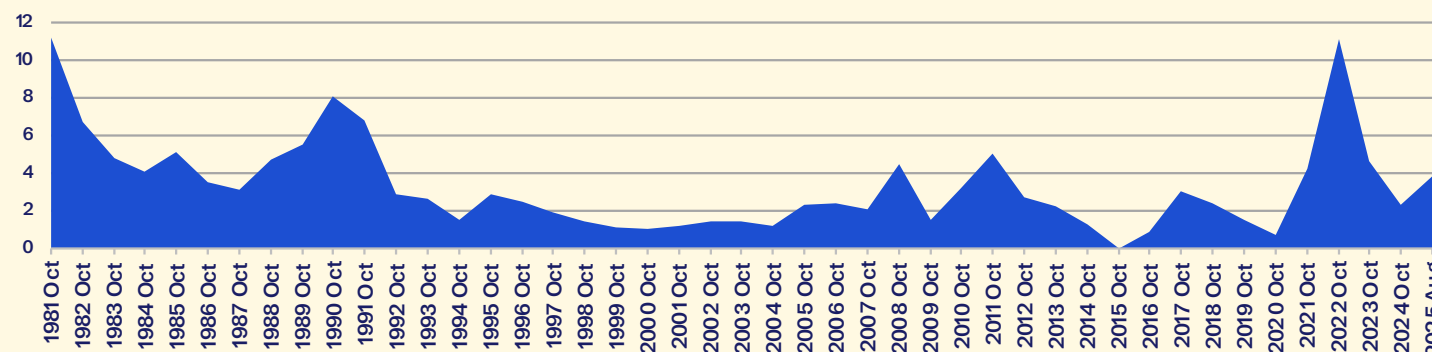
Over half our non-advised respondents (52%) say they are put off financial advice because of the fees,

up slightly from 48% who agreed in 2021. This may be a reflection of the overall cost of living today. Slightly fewer people (16% vs 17%) disagreed with this statement than in 2021.

Those saying they would pay for simple, online advice if it meant fees were lower, has risen, with 39% now agreeing with this, compared with 33% four years ago.

Some non-advised consumers would also consider paying a one-off fee – 32% (up on 26% in 2021) would consider this for an adviser to sense-check a decision they had made themselves, and 46% for advice they couldn't source themselves. 42% agreed with this in 2021.

UK inflation since 1981



UK CPI since October 1981 : ONS

The changing nature of advice - online advice and age

Overall, 67% of advised clients said they would be happy with an online or digital-only relationship with their adviser, and there are clear differences in opinion according to age.

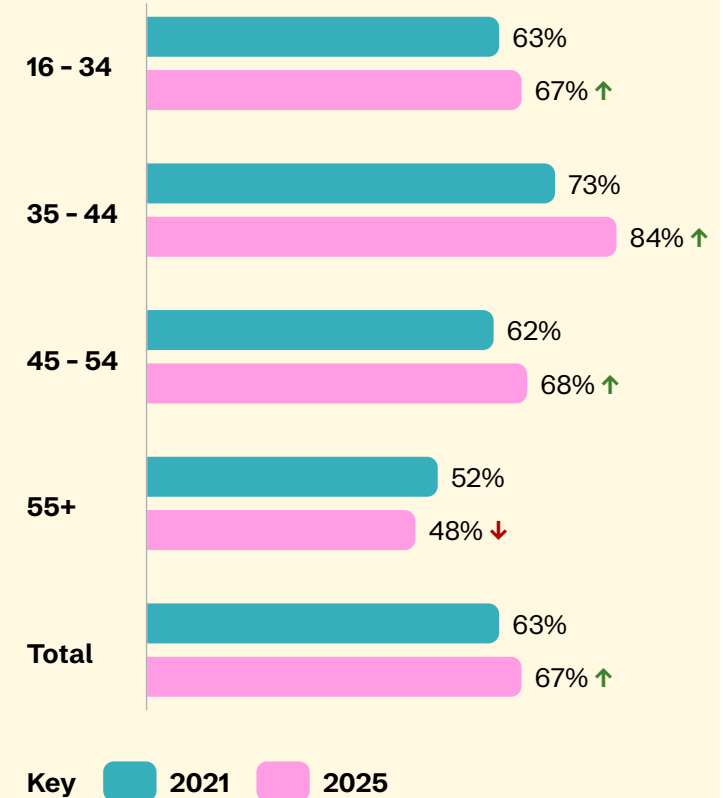
In 2021, 67% of under 45s said they would be happy with this sort of relationship, compared with 55% of over 45s. In 2025, this had risen to 72% of the younger age group, with the older remaining almost the same at 48%.

Additionally, more men (75%) than women (65%) would be happy with this arrangement.

This clearly has implications for advisers when they are considering the best ways to serve their clients in every age group.

It is still worth noting, though, that at least half of respondents in all age groups (with the exception of the over 55s in 2025), in both surveys, said that they would be happy with an online-only relationship.

% happy with a digital or online only relationship with adviser



Appetite for risk

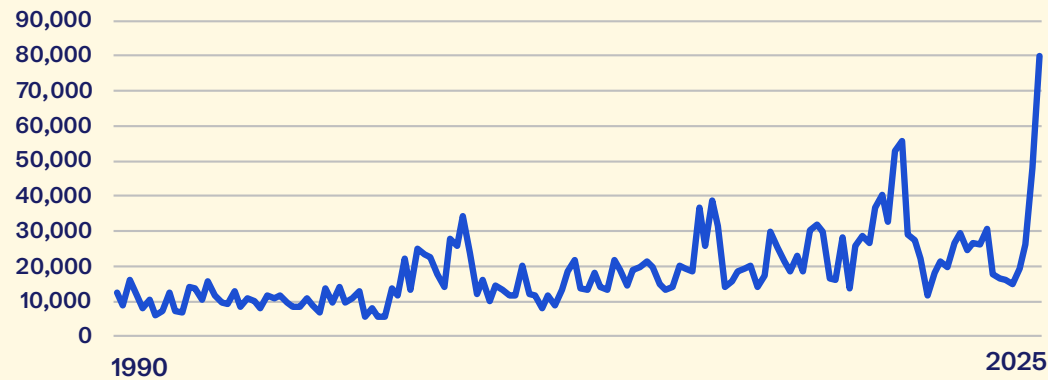
A key influencer in someone's engagement in investing is their appetite for risk, and there are many factors which impact this. Risk appetite is determined not only by 'practical' factors such as capacity for loss, age (the amount of time someone might think they have left to make up any potential losses) and the human behavioural bias towards feeling the pain of loss more than the joy of gain.

Current economic conditions can also have an impact. The research in 2025 was conducted shortly after the sharp falls seen in world

markets after changes to tariffs were made by the US administration. Equally, world markets had experienced falls a few months prior to the 2021 survey, after the implementation of lockdowns in response to the Covid-19 pandemic.

It is hard to understate the volatility of recent times. According to the recognised "world uncertainty index", uncertainty has been trending upwards since 2000, with a spike to an unprecedented high in 2025.

World uncertainty index (1990 to date)



[Ahir, H, N Bloom, and D Furceri \(2022\), "World Uncertainty Index", NBER Working Paper.](#)



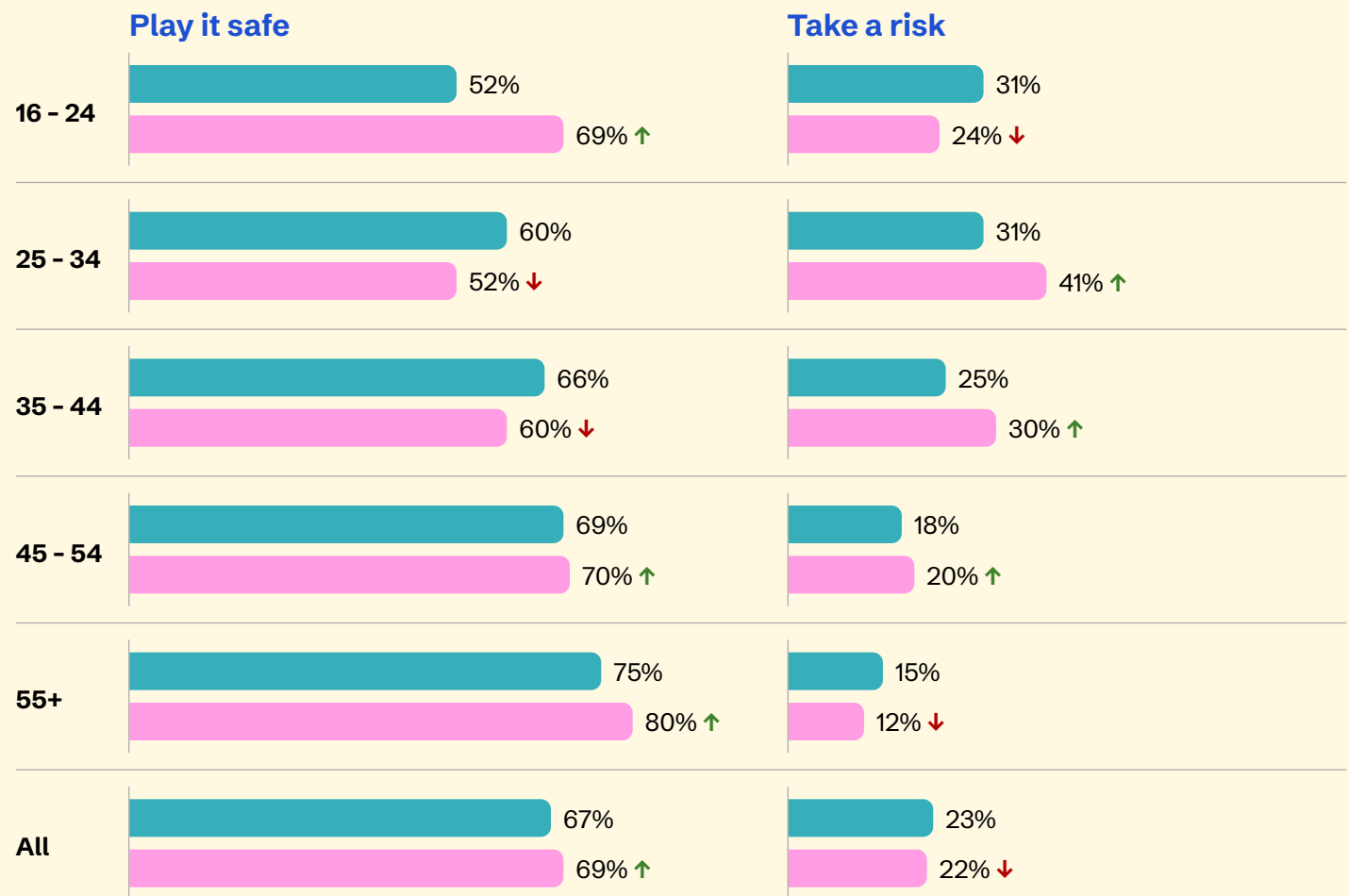
As a starting point in assessing our respondents' level of engagement with investing, we asked them whether, when it comes to making financial decisions, they would rather play it safe in a savings account, or take more risk and invest in stocks and shares.

Overall, there was very little difference in the number of people willing to take a risk, with 22% saying they would in 2025, compared with 23% in 2021. Women are significantly more risk-averse than men. 77% of women said they would play it safe in a savings account, compared with 61% of men, and more than twice as many men as women (31% vs 14%) said they would take a risk in the stock market.

The overall dip in willingness to invest, rather than save, is not universal across age brackets. Both the 25 - 34 and the 35 - 44 age groups have actually seen an increase in those willing to invest, compared with four years ago. This is consistent with industry commentary suggesting that 'Gen Z'ers are investing far more than other age groups, and far more than other age groups did at the same age⁸.

When it comes to investments, would you rather

Key ■ 2021 ■ 2025



Gender preference

There has been a recent focus on the gender imbalance in the financial adviser community, with recent figures from the FCA indicating that only 18% of advisers are female, up only slightly over the last two years⁷. Industry commentary has suggested that getting more female advisers into the profession would encourage more women to seek advice, since people are said to value advice from those they can relate to and who they feel empathise with their circumstances and priorities. The argument runs that if women were more able to get advice from female advisers, rather than male, they would be more likely to do so.

In order to explore this, we asked non-advised respondents if they would prefer to speak to a male or female adviser if they were looking to see whether they could benefit from financial advice.

We found that while most people don't have a preference, an increasing number do.

Overall, 75% of non-advised people said they wouldn't have a preference when it came to their advisers' gender. This is down from 84% in 2021, a drop of 11%, which indicates that people have become a lot more likely to express a preference now than they were four years ago.

There are also key differences between how men and women view this.

- A similar number (74% of men, and 77% of women) said they would have no preference.
- Where men expressed a preference, 46% said they'd rather speak to a woman, and 54% said they'd rather speak to a man.
- Where women expressed a preference, 83% said they'd rather speak to a woman, and 17% said they'd rather speak to a man.

Although fewer women than men say they have a preference, they are more likely to ask for a woman when they do.

However, the likelihood of having a preference has increased over the last 4 years, and the biggest change has occurred in the male population.

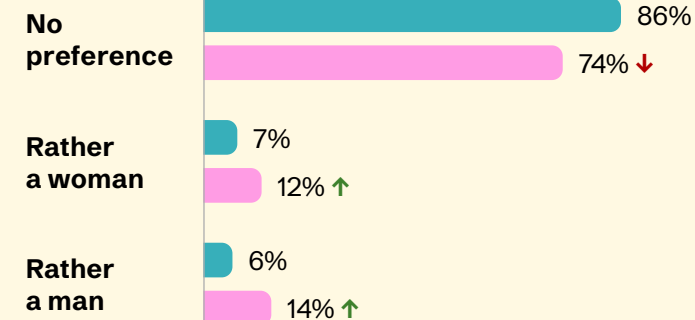
In 2021;

- 86% of men, and 81% of women said they would have no preference.
- 7% of men said they'd rather speak to a woman and 6% said they'd rather speak to a man.
- 14% of women said they'd rather speak to a woman, and 5% said they'd rather speak to a man.

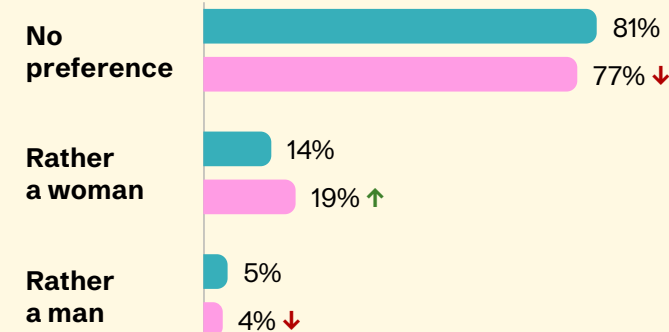
Who expresses a preference?

Key ■ 2021
■ 2025

Men



Women



We compared these findings to people who do currently have an adviser, to see if there is a difference in preference where people have already been through the process of engaging with an adviser.

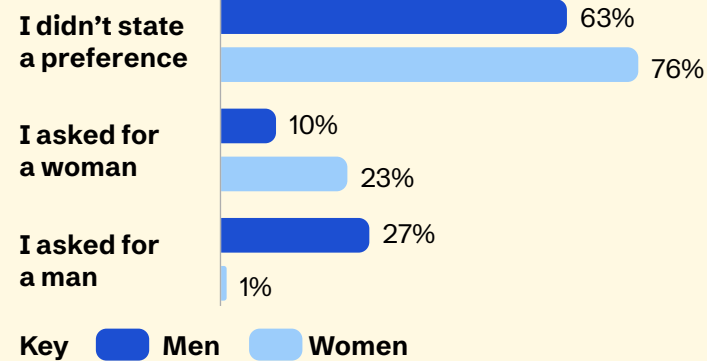
We found key differences where people have chosen and engaged an adviser:

- Overall in this survey, 74% of people's advisers are male, and 26% are female.
- 88% of male clients have a male adviser, and 13% have a female adviser. This is reasonably close to the known ratio of male to female advisers in the financial advice profession, which is 82% male and 18% female⁶.
- 49% of female clients have a male adviser, and 51% have a female adviser.

As there are considerably more male than female advisers in the profession⁷, it's a natural consequence that both male and female advised clients are more likely to have a male adviser. However, more than four times as many women as men have a female adviser, which could either suggest a tendency for adviser firms to offer a female adviser to a female client or is a reflection of the clients themselves asking for a specific gender.

Overall, 68% of advised clients didn't express a preference when they first engaged an adviser. However, there are some significant differences between men and women underlying the overall position.

Who's asking for who?



More men than women have a gender preference, and more men ask for a male adviser than women ask for a female. Additionally, 10% of men asked for a female adviser, whereas only 1% of women asked for a male.

Overall, women with advisers feel that the service they are provided with by their adviser is more personalised than their male counterparts are likely to feel. 73% of women feel that their adviser caters to their individual needs, compared with 67% of men. They are also less likely to feel they are treated like everyone else, with 23% of women agreeing with this statement, compared to 31% of men.



The Appetite for Advice Index explained

The Appetite for Advice Index² captures the essence of all these different experiences and attitudes towards advice, amongst those who are advised as well as those who aren't.

It is a composite score, bringing together responses to all questions probing perceptions of advice and the value it brings, combined with actual behaviour in relation to taking advice and the frequency with which people interact with their adviser.

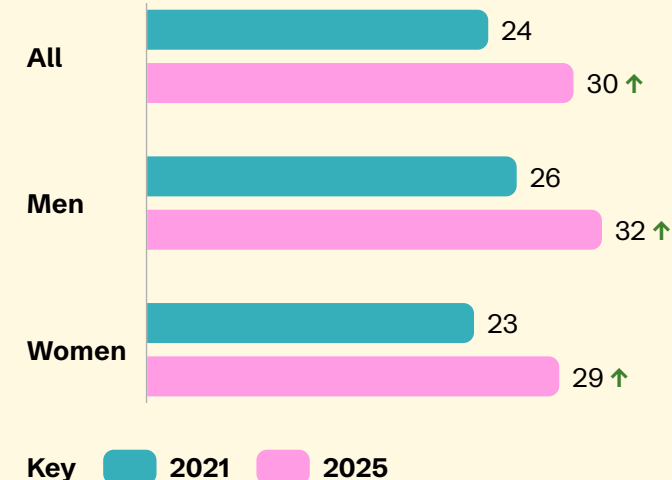
Advice engagement is the level to which people, through their behaviours and attitudes, demonstrate that they believe taking financial advice is beneficial to their financial and overall well-being.

It has been calculated on identical terms for 2021 and 2025 and provides a stake in the ground on identifying where we can improve outcomes for consumers.

The Advice Index shows a positive increase across both men and women but with a slightly bigger proportional rise among women, which is encouraging in terms of driving female engagement with advice, and ultimately improving outcomes.

Attitudes to advice have shown a positive increase since 2021, with very high satisfaction scores for advised clients in relation to their advised experience.

Changes in Index





Take-out for advisers

Financial benefits vs non-financial benefits

There have been many illustrations produced, showing evidence that receiving financial advice is wealth-generating⁴, yet this has often failed to provide the incentive that people need to take that first step.

However, there is a clear message emerging that people who get financial advice believe that the benefits and value they get from this go far beyond wealth. It's significant that the value attached to advice is much higher amongst those who take it compared with those who haven't experienced the benefits.

The highest score given across all 'perception of advice' metrics, overall and for men and women alike, is for 'I value the advice my adviser gives me'. This clearly has financial implications, but it there is a wider sense to the 'value' word too, encompassing additional benefits in someone's life, such as certainty and security.

Over and above the financial rationale that advisers can make about how taking financial advice and following investment pathways increases wealth, there are other added benefits.

- Having an objective third party to advise at times of crisis when clients may be more impacted by an emotional attachment to their money.
- Advising against taking decisions that will result in worse outcomes.
- Understanding the risks of not taking financial advice and particularly being risk-averse in terms of using investments rather than savings. Many people see this as a binary choice, in that not taking investment risk means no risk at all, without fully appreciating the risks inherent in inaction. Primary amongst these is the impact inflation has on cash savings.
- There is also an element of understanding how much risk is necessary to ensure financial plans are met. A client who has a financial plan will understand this and know where they are on the journey.

The benefits are not just financial – advised clients also report higher well-being.

Part of this comes, not just from the financial impact of advice and investing, but in understanding how you stand financially. Part of the benefit of financial advice is not just in having guidance about the best things to do financially, but in people actually knowing where they stand.

Value perceptions	Rankings	
	Men	Women
I value the advice my adviser gives me	1	1
Financial advice provides value for money	2	=2
Financial advice improves my overall well-being	3	=2
I am better off than I would be without financial advice	=4	5
I have avoided mistakes I would have made without advice from my financial adviser	=4	6
I have recommended taking financial advice to my friends and family	6	4

Confidence

Knowledge

Attitudes towards
retirement

03

Chapter 2: Consumers and their finances



Confidence in making financial decisions

The gender gap in willingness to take investment risk does not seem to be driven by a similar gap in confidence in making financial decisions. Although this has dipped across the board since 2021, with 79% now saying they are confident in financial decision-making, down from 86% in 2021, the gap between men and women has closed, going from 5pp in 2021, to 2pp in the most recent survey.

We compared the different self-reported confidence of men and women in a range of social, practical and professional scenarios, to understand underlying levels of confidence which may play a part in impacting financial behaviour. In fact, of all the scenarios, financial-decision making is where we found the least difference between men and women.

How confident are you?

Managing financial decisions **2** pp Gap 80% 78%

Handling conflict in your personal life and at home **5** pp Gap 70% 65%

Take myself out for a date alone (dinner/cinema) **12** pp Gap 64% 52%

Speaking up in my workplace **13** pp Gap 67% 54%

Doing DIY that you've never done before **13** pp Gap 61% 48%

Leave a job I dislike without another lined up **10** pp Gap 45% 35%

Apply for jobs without having all the stated experience required **31** pp Gap 51% 39%

Key **Men** **Women**

Asking a friend to pay back some money that you lent but they haven't returned yet **15** pp Gap 60% 45%

Going on holiday alone **20** pp Gap 67% 47%

Negotiating a pay rise **19** pp Gap 52% 33%

Asking for a promotion **23** pp Gap 52% 29%

Driving abroad **25** pp Gap 54% 29%

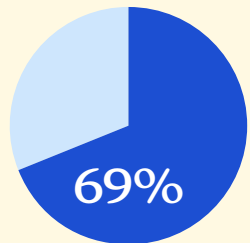
Average **14%** pp Gap 60% 46%

Financial Knowledge

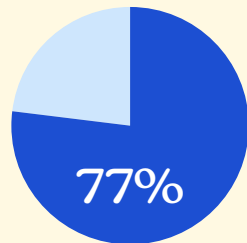
The slightly higher confidence in making financial decisions also translates into financial knowledge. Respondents were asked to say whether they thought financial statements put to them were true or false⁹. Men answered correctly 63% of the time, compared to 59% for women. Although women provided correct answers less often than men, there was a notable exception.

Is this statement true or false? (Answering 'true')

If I don't pay enough NI I will not get a full state pension



Men



Women

The much higher knowledge of this fact amongst women, unlike other facts, is probably down to many more women than men being impacted by this, because of taking time out of the workplace.



Attitudes towards retirement

Only 1 in 5 (21%) are confident they will be able to afford a comfortable retirement. Although this is a low figure and suggests that a lot of people are not confident about being financially comfortable in retirement, it is encouraging to see that there has been an increase since 2021, where only 15% agreed with this.

More men (26%) than women (16%) are confident about this, and the number of over 55-year-olds who agreed is only 15%. It's notable that the main increase in confidence has been seen in the male population, where 17% agreed in 2021, compared with 13% of women.

One in four men (25%) and one in five women (20%) want to carry on working in some capacity beyond state pension age. 15% of men and 14% of women say they are dreading giving up work because they won't have enough money to retire, and 19% of men and 23% of women don't know if they will have enough money to retire.

38% of 16 – 24-year-olds and 27% of 25 – 34-year-olds say they are too young to start thinking about retirement. More encouragingly for future generations, though, 22% and 28% in the same age groups say that they are already saving as much as they can so they can retire as soon as possible.

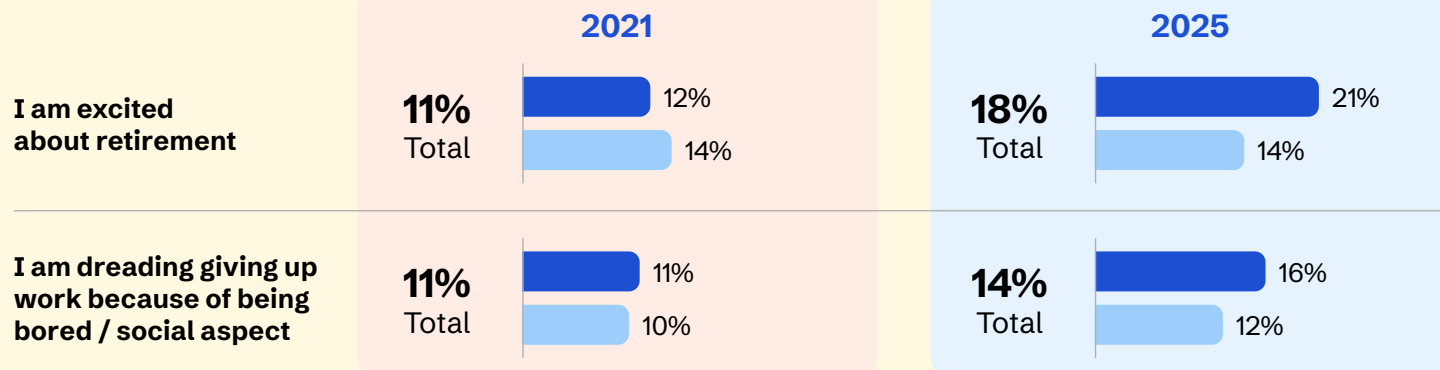
There is also a fairly significant number of people in the 'mid-life' life stage (45 – 54) who are suggesting that they are not planning for retirement. One in five (21%) in this age group say that circumstances change

so much that it's not worth planning, and a further 16% say that retirement is too far away for them to think about it.

On a more positive note, overall 18% say they are excited about retirement. This is felt most in the 25 – 34 age group (23%), and least by those that are closest to it – only 14% of over 55s agreed with this. This score is also up on 2021, where only 11% said the prospect of retirement was exciting.

Views on retirement

Key ■ Men ■ Women



Take-out for advisers



This is powerful insight that so few are confident they have enough money in retirement. One of the valuable things that advisers can bring to their clients is the knowledge that they will have enough money, and the plan to get them to that point.

Whilst 21% in total say they are confident they will have enough money for a comfortable retirement, this rises to 38% in the advised population and falls to 19% amongst the non-advised. Additionally, 27% of advised clients say they are excited about retirement, compared with just 17% of the non-advised. Having a financial plan therefore gives people certainty and security about what lies ahead of them, which is added value above the financial.



In summary

The appetite for advice is up – with a greater proportion of those in receipt of advice recognising the value it can add. People want help in managing their finances, and those who have accessed advice value it more than ever. This advance has been more pronounced amongst women, and understanding how the advice community can adapt to provide services to engage this growing group of customers more is key to ensuring this progress continues.

Understandably, those beyond the walls of advice are less sure of its value, but even this more-distant population are reporting greater curiosity.

However, the gap between those who can access advice and those who cannot is rising. Appetite for advice is up, but access to advice is down. The isolated population is growing. This is an unsatisfactory situation and is potentially financially and emotionally damaging, with only 19% of non-advised customers confident they have enough money for their retirement. Frustrated by an inability to get the help that they want, consumers may feel forced to turn to other, less-professional sources of support.

All recognise the need to reduce the advice gap, and this new research re-emphasises the importance of action. Advisers are playing their part, and there are positive signs elsewhere.

Encouragingly, the new models of Targeted Support and Simplified Advice, as proposed by the FCA, carry great promise. Deeper guidance, as envisaged by Targeted Support, and more accessible advice, as envisaged by Simplified Advice, must be advanced. Aviva is a supporter and will play its part.

We also have the opportunity to find effective ways of meeting the growing appetite for accessing advice through different channels and models, particularly seen amongst younger future clients.

In conclusion, those who can access advice are being served well. Those who cannot may be vulnerable. Vulnerability at a time of volatility is a dangerous combination. We have a responsibility to help.

References

1. The research was conducted by Censuswide, among a sample of 2,028 general consumers/2001 Nationally Representative Consumers. The data was collected between 04/01/21 - 06/01/21/ 02.07.2025-07.07.2025. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.

The research carried out 02.07.2025 - 07.07.2025 by Censuswide, with 2001 nationally representative consumers.

*Throughout the report the number quoted 'agreeing' combines 'Strongly agree' and 'Somewhat agree', and the number quoted 'disagreeing' combines 'strongly disagree' and 'somewhat disagree'.

2. Appetite for Advice Index calculation

Maximum possible score = 100

Weighting allocated to % agreeing

- Which of the following best describes your relationship with your adviser? (Tick one) I have an ongoing relationship with scheduled reviews

Weighting allocated to % agreeing

- How often do you consult your financial adviser? Quarterly, bi-annually, annually

Weighting allocated to advised % strongly agreeing or agreeing

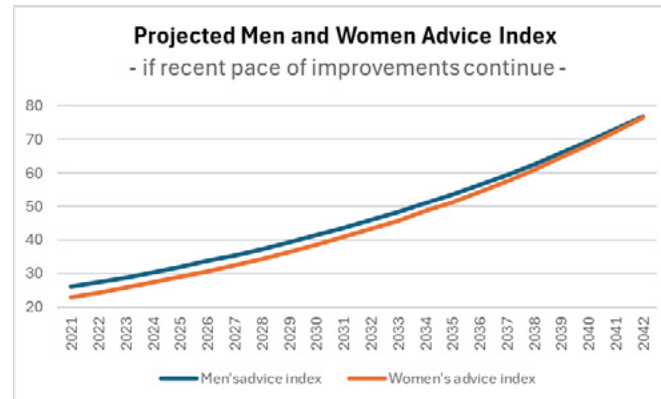
- Have you recommended taking financial advice to family or friends?

- Having a financial adviser provides value for money
- I am financially better off than I would have been without a financial adviser
- Receiving financial advice has increased my overall wellbeing
- I am aware how much I pay my financial adviser

Weighting allocated to non-advised % strongly agreeing or agreeing

- I don't need a financial adviser because my finances are very straightforward
- I don't know what financial advice is available
- I would be interested in talking to a financial adviser to find out if it is for me
- I am put off seeking financial advice because of the ongoing fees

3. Women will be on a par with men by 2042, Appetite for Advice Index



4. Research Note: [Bridging the advice gap: Estimating the relationship between financial advice and wealth | FCA : June 2025](#)

5. Advised clients' = those agreeing 'I have an ongoing relationship with scheduled reviews' in response to 'Which of the following best describes your relationship with your adviser?'

6. Financial Lives 2024 survey - [Financial advice & support: Selected findings states no statistical difference in the incidence of taking regulated advice between 2022 and 2024](#)

7. [Information on financial advisers - February 2025 | FCA](#)

8. [WEF_2024_Global_Retail_Investor_Outlook_2025.pdf](#)

9. Financial knowledge questions. Please say whether you believe the following statements to be true or false.

- I get tax relief on pension contributions
- Life insurance is compulsory if you have a mortgage
- Travel insurance is compulsory if you are going abroad on holiday
- If I don't pay enough NI I won't get a full state pension

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