

# Unlocking the power of advice



Unlocking women's  
financial power



**Fidelity**  
INTERNATIONAL



# Foreword from Jackie Boylan

The rise in women's economic power over the last two decades has been considerable: women now add \$5 trillion to the global wealth pool every year, and the total wealth pool owned by women could rise to \$93 trillion by 2023<sup>1</sup>.

And yet, there are still too many 'gaps' when it comes to the finances of men and women. Women are paid less, are more likely to take time off work to care for children or elderly relatives, are less likely to invest their money in growth assets, and therefore end up with less to live on in retirement.

We have learned a lot since we started our Women & Money GET INvested campaign to address this: that lack of time, confidence and industry jargon are some of the obstacles preventing women from investing. We have explored the role that technology can play in helping women to overcome these barriers, and investigated couples' finances to discover that a third of women would not be financially stable if their relationship ended tomorrow. We have examined pension policy and found that the 2015 pension freedoms have left many women feeling anxious about what choices to make.

As we accelerate our campaign, now is the time to turn the spotlight onto financial advice, in collaboration with the adviser community. In the last few months – and undoubtedly many more to come – COVID-19 has disproportionately affected the jobs and finances of women. Not only does this throw another obstacle in the path of long-term financial stability, but the market volatility caused by

the pandemic would understandably unnerve even the most experienced investors. Women don't necessarily want to 'outperform' the market – not everyone does – but they do want to achieve a secure retirement and financial future on their own terms. This is where advice can step in, to help guide the way.

Through our latest research – which involved conversations with male and female IFAs, and with consumers – we found that, when women do take financial advice, they keep at it. One meeting can become a life-long relationship that, in some cases, then passes onto the client's children. The challenge seems to be familiarising the concept of advice from an early age, as more young men than young women seek out financial advice to improve their overall wellbeing.

In this report, we raise various possible solutions, from digitalisation to changing how advice is spoken about, but the real work comes afterwards. We will launch our fourth Women & Money Innovation Lab to discuss our findings, brainstorm and identify how we can use financial advice to unlock women's financial power.

**Jackie Boylan**  
Head of FundsNetwork,  
Fidelity International

## Important information

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. With ISAs and pensions tax treatment depends on individual circumstances and all tax rules may change in the future. Withdrawals from a pension product will not be possible until you reach age 55. This information is not a personal recommendation for any particular investment.

If you are unsure about the suitability of an investment you should speak to an authorised financial adviser.

For more information, content and support please visit our FundsNetwork adviser [website](#)



# Third-party endorsements



“From my experience, when women truly engage with financial planning and build a relationship with an adviser, they do so wholeheartedly.

Women tend to be more collaborative in decision-making processes and are keen to work with their adviser and their household to establish good financial practices. It is therefore important, particularly at this time, that women be encouraged to play an active role in these conversations. Ultimately, women want to feel empowered. Studies like this one are vital for encouraging more women to seek advice and are a good indicator of what good advice looks like for women.”

**Petronella West**

Investment Quorum



“We need to promote a culture of savings and investments, now more than ever. The value of advice is clear with continued evidence to support the tangible benefits both from a financial and mental wellbeing perspective.

This report highlights the challenges and some workable solutions for advisers, which will certainly help turn the dial.”

**Liz Field**

PIMFA



“I believe that the savings and investment market works best when it works for everybody. Currently, the majority of women are not investing in the stock market and it is vital for us to understand the reasons for this so that we can address them; with speed, and together, as an industry.

I applaud the work Fidelity has undertaken to not only understand the hurdles currently standing in the way of many female investors, but also to explore the ways in which they can be challenged, addressed and remedied.”

**Matt Timmins**

SimplyBiz



“I believe this is an important piece of research from Fidelity as the financial advice market plays a crucial role in ensuring that women’s wealth management needs are better met in

future than they have been in the past. With women representing 50% of the population and some reports suggesting they are likely to go on to own more than 50% of investible wealth, it is imperative that businesses make a real effort to increase the number of registered female financial advisers from the current 14% to closer to 50%.”

**Anna Sofat**

Progeny



“It is vital to address the issue of improving women’s finances. With Covid-19 revealing the stark reality of women’s financial fragility it is critical for the industry and government to work

together to improve women’s financial wellbeing. It is clear from this report we need to make financial education speak to young women; we need to make the advice profession more approachable - both from a career and a customer point of view; and we need to commit to lobbying for policy changes and corporate fairness that will help equalise the pension and savings gaps between the genders.”

**Simoney Kyriakou**

Financial Adviser Magazine



“The financial services industry has historically failed to meet the financial needs and aspirations of women, and in many cases even understand those needs. Fidelity’s latest report is to be

applauded for really pushing the debate forward in a very constructive and thoughtful way. The challenge now is for the industry to get on with change because as we rebuild the economy and society post-Covid-19 the financial inclusion of women is fundamentally important.”

**Lawrence Gosling**

Bonhill Group Publications



# Painting the Picture

**In 2018, our report, *The Financial Power of Women*, set out to find working solutions to help women 'GET INvested'. We knew that women faced a significant financial challenge: the gender pay gap, the gender pension gap, and the belief that investing in the stock market 'isn't for them' – instead leaving their money in cash and falling prey to inflation.**

Since then there have been areas of improvement. The Department for Work and Pensions' figures now show that women have higher workplace pension participation rates - meaning more are staying auto-enrolled.<sup>2</sup> But other key areas are stubbornly consistent. The gender pension gap remains a significant issue with The Pensions Policy Institute finding that women in their 60s will on average have £100,000 less saved into their pension compared to men of the same age.<sup>3</sup>

This was the challenge before, but since then our economy, society and workplace have changed forever with the development of Covid-19. There are more women working in retail and hospitality<sup>4</sup>; sectors which have

been severely impacted and likely to have longer term impacts such as permanent closures. At the start of May 2020, 78% of those that had lost their job due to the coronavirus were women<sup>5</sup>. This has an obvious impact on day-to-day finances, but the longer-term hit on earnings and preparedness for retirement could be even more catastrophic.

At the start of this campaign, we knew that addressing challenges within 'the industry' head on was central to making progress. That is why we are now turning our attention to financial advice and the role it can play in helping women to invest, stay invested and secure their financial future.





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What we found was interesting. The feedback from those that have sought out financial advice was overwhelmingly positive, but women tended to reach out to a professional adviser later in life. In fact, almost twice as many men aged between 18-34 years old would seek out financial advice than women of the same age. So why does this gap start to happen at a young age? Does this gap in seeking advice differ as we move through the generations? And importantly, what can be done to move the dial?

As part of our study, we spoke to a range of financial advisers as well as to women of different ages across the country and it's clear that there are still issues to address in every age group. Half of IFAs reported losing female clients once that client's partner had passed away. Other advisers told us that some divorcing women were not used to managing the finances within their home, and that this had been looked after by their husband. Some consumers we spoke to reported feeling intimidated, or that they didn't have enough wealth to justify advice.

Clearly, these doubts will be faced by men too – indeed, FCA figures show that 48% of pension plans were accessed without any regulated advice in 2018/19<sup>6</sup> - and if we can identify ways of engaging more people to take financial advice across the board, that will be progress.

But this report is specifically about the role financial advice can play in helping women start to decrease

the gap that still exists, to the tune of hundreds of thousands of pounds, at retirement. We will look closely at the role that financial advice could play in helping women – of all ages – to unlock their financial power, why and how advisers should target more female clients, and the obstacles that lie in the way.

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# COVID-19: the impact on women's finances

In the space of a few short months, life across the world changed beyond recognition with the development of COVID-19. As schools and offices closed, work and home life merged and thousands either lost jobs or were placed on the Government's furlough scheme. The Institute for Fiscal Studies found that women and the under-25s are more likely to work in sectors that had been forced to close because of the spread of the virus – retail, restaurants, arts and leisure, hotels, and passenger transport.<sup>7</sup>

The London School of Economics<sup>8</sup> highlighted that women are still more likely to pick up more of the household chores and childcare responsibilities during lockdown. Furthermore, women are more likely to be sole parents<sup>9</sup> and so managing even a part-time job without support or childcare is a huge strain. In all cases, it has an impact on productivity, careers and earnings.

For those unfamiliar with investing as an opportunity to grow money over the long-term, it's understandable that the market volatility caused by COVID-19 would be even more of a deterrent. However, this makes it more important than ever that advice plays a part, not least to reinforce the benefit of time in the market to ride out any bumps.

In fact, some of the women we spoke to reported that the pandemic had made it more likely that they would seek out financial advice.



**Katie** 38 years old, West Midlands

**"I am definitely more likely to seek financial advice now than I was before the pandemic. I am self-employed and so it would be really beneficial to speak to an adviser on how I can manage my money better and prepare for events like these through savings and investments. You never expect anything like this to happen but when it does it makes you reassess and consider the future of your finances much more closely."**





# The opportunity for advisers: **loyalty matters**

Aside from playing an important role in helping women of all ages to improve their finances and invest, the commercial opportunity for financial advisers is significant: women are more likely to stay with an adviser – and therefore grow wealth and assets – throughout their lifetime.

**According to the 2019 Kantar report 'Winning over Wealth', if investment providers were able to engage more meaningfully with women, the results could generate a further £12.4bn from millennial women and £24.4bn from Gen X women.<sup>10</sup> Furthermore, the Centre for Economics and Business Research found that 53% of UK millionaires will be female by 2025.<sup>11</sup>**

# Where advice is getting it right

One thing that was very clear in the research, is that when women do seek advice, they come away very happy with the service and support they have received. Women reported high levels of satisfaction with their adviser across three categories of communication, performance, and understanding of their client's needs.

Many people's first experiences of financial advice is when they are looking for guidance on a specific issue. Seven in ten women sought financial advice solely for one-off support about a particular situation.

With the pandemic causing increased economic uncertainty, more are reportedly turning to financial advice

as a means to establish good practices and seek reassurance about their financial situation. Indeed, research from Quilter found that the demand for financial advice has risen, with 52% of people saying they would now consider accessing financial advice.<sup>12</sup>

Helping clients at a particularly worrying time will also likely mean a new long-term client: of the women who had received advice for a specific issue, close to a third (30%) continued to receive advice once that situation had been resolved. These findings were echoed by the IFAs, who said that 33% of their female clients originally came in for one-off advice but ended up coming back later on.

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Women are also more likely to want to work with a financial adviser throughout their lives. Over a third of women (38%) said they would prefer to work alongside a professional to help them make decisions, compared to 31% of men.



**38%**

**of women said they would prefer to work alongside a professional**





## Annie 54 years old, South East

**“I met my financial adviser back when I was a young mother and self-employed. He was the one who helped my husband (also self-employed) and me sort our pensions. He also suggested we get critical illness cover which turned out to be incredibly helpful. While he has since passed away, I am still with the same local firm.”**

When women are happy with the advice they received, they are very likely to pass on that recommendation. Close to three quarters of women (72%) said that they would recommend professional financial advice to a loved one. Recommendations from friends (24%), family (23%) or other professionals (21%) were the most popular ways that women had chosen their financial adviser.

Recommendations can be integral, placing an extra level of trust and legitimacy on a product or service. The Nielsen Global Trust in Advertising Report<sup>15</sup> found that recommendations

from family and friends are the most credible form of advertising.

This research highlights what many advisers already know: recommendations from their existing clients are extremely valuable. However, also understanding that prospective clients actually truly value recommendations, particularly women, should give confidence to advisers to continue to ask for referrals.

Satisfaction also leads to lifelong relationships with clients, and beyond: 71% of women said they thought it was important for their adviser to have a relationship with their children.



**“I am very fortunate to have many clients where I look after ‘multiple generations’. Clients are entrusting me with not only their money, but their hopes and plans for their future.”**

### **Marion Samson**

Finesco Independent Financial Advice

## **So what’s the problem?**

We know women are happy with the advice they receive. However, far too many have not had that initial experience and are not seeking advice in the first place. **Why?**

# Starting early: what's the 'gap' between young men and women?

Let's drill down into the reasons why young women should be seeking advice, and what is preventing them doing so.

One in ten women (11%) worry about money every day, and 59% of young women between the ages of 18- 34 years old worry about money at least once a week. Almost a third (30%) of women said that money worries had affected their mental health negatively.

Yet it is men aged 18-34 who are more likely to have sought help from an adviser in order to improve their wellbeing. Women aged between 18-34 years old would choose to seek help from a number of other professionals including GPs, mental health professionals, personal trainers and alternative therapists before considering approaching a financial adviser for their well-being.

**30%** of women said that money worries had affected their mental health negatively.

Money is an emotive issue, and there is always an emotional push behind financial goals. While financial advice is certainly not a silver bullet to overall positive wellbeing, we need to find a way of demonstrating the benefits it can offer, namely security and direction.

Of course, for those under the age of 34, the primary focus is more likely to be on shorter-term goals such as saving to buy a property, starting a family, travel or starting a dream business. However, there is a risk that this bypasses the optimum time to be saving into a pension, and the gap between men and women is left to grow: 54% of women were not sure if they had enough saved to live comfortably in retirement.

**"We need to engage women sooner; at school; at university; at the beginning of their careers and also target them at specific milestones in their lives – when they get married; when they get divorced; when they have children; when they retire; when they are widowed."**


**Denese Molyneux**  
Molyneux Financial



**Gergana** 33 years old, London

**"Money has a huge impact. I work in a global mental health organisation which looks at social determinants of mental health, and money worries comes up a lot. It's not about how much you have, but how you perceive you compare to others and your needs. It's important for advisers to have basic mental health literacy and understand the different kinds of emotions people have about their money - and fears."**





**“I am always keen to know if my female clients have been financially compromised in line with many of the known gender inequalities. Have they or are they missing pension savings? If they have compromised earnings capacity due to caring commitments has any effort been made to address the resulting shortfalls in personal wealth?”**

**Sam Secomb**  
Women's Wealth

Furthermore, women are still more likely to take time off work to raise children – Shared Parental Leave remains chronically underused.<sup>14</sup> They need to have taken advantage of full-time salary pension contributions long before this, and ideally started to invest money for the long-term.

We know that young women are more likely to think that they don't have enough wealth to seek financial advice than young men, and that is telling: lack of confidence when it comes to finances has crept into our research in this area before.

It is understandable that neither female nor male prospective clients would know the point at which they should make that first appointment. So how can we familiarise the concept of financial advice and help young women to understand that not only is it a way of improving their overall wellbeing, but it can play a crucial role in growing their money?

One way forward is to start breaking down the barriers; to start familiarising the concept of financial advice for young women and men very early on. That is not to say that IFAs suddenly need to start taking on numerous clients straight out of university, and face to face meetings with a financial adviser may not be appropriate for everyone in their current circumstances. However, starting a relationship with the 'concept' will allow it to grow and adapt as circumstances change, finances become more complex and wealth accumulates.



**Laura** 37 years old, London

**“I'm not sure who to go to and whether I've got enough disposable cash to warrant advice. However, it would be useful to get some help concerning my current property plans, how to manage my property portfolio, implications with stamp duty and capital gains tax as well as the savings that I do have.”**

# The barriers to advice: across the generations

We wanted to understand if the barriers – such as an understandable focus on shorter term goals - reduce as women get older and reach a point where their finances are becoming more complex.

**Cost:** it's impossible to talk about barriers to advice without treading the much-discussed path of cost. Over a third (37%) of women said that they didn't feel that they had enough wealth to seek advice. And unsurprisingly, women on an income of less than £50,000 were more likely to point to the cost of financial advice when asked why women might think advice was not for them.

It's a Catch-22: women may be deterred from seeking advice because of the cost, but this then denies them the opportunity to strategically grow that wealth in the first place.

**Lack of knowledge:** cost is not the only barrier. There seems to be a belief amongst women that advice is 'not for me' stemming from a lack of knowledge of what it can offer them – close to a quarter (23%) of women agreed that this was the primary reason. So there is a clear need to look at how advice is spoken about.

#### **Is advice too 'male-dominated'?**

Data from the FCA found that just 14% of registered individuals at firms which have permission to give advice on investments were women.<sup>15</sup> In fact, while the majority of IFAs are male, their client base is often much more diverse. IFAs reported that women on their own make up, on average, 18% of their client base, while 22% of their client base comprises men on their own.



**Kathy** 32 years old, South East

**"I'm happy with where I am financially but have always put off seeking financial advice. In part because of the associated costs involved, but I'm also unsure where to find an adviser that will suit my needs. In the future I think I'd find it useful to work with an adviser in order to maximise my income."**





“There are definitely some women who are seeking financial advice and are more comfortable taking financial advice from a woman, so if the availability of female advisers increases it is logical that we would see an increase in the number of females taking financial advice. That said, perhaps this need could also be met through existing advisers focusing on this area and perhaps changing the perception of the advice industry as a male-dominated environment.”

**Shannon Knight**

FP Wealth

“My experience working with female clients has been no different to male clients - I’m here to build long-term, trusted relationships. My clients’ needs are defined by circumstance and individual needs, not gender, and we work together to plan for a secure, sustainable and stable financial future.”

**Phil Casey**

Managing Principal at PS Aspire  
(Oxford)

**81%**

**of women said that they had no preference when it came to choosing an adviser compared to 73% of men.**

The majority of women don’t have a preference when it comes to gender. In fact, an overwhelming 81% of women said that they had no preference when it came to choosing an adviser compared to 73% of men. However, advisers also reported clients in the past who had specifically asked for a female

adviser. These instances are rare and primarily because the client felt more comfortable with a female adviser or had had a negative experience with a previous adviser. That said, there are undoubted benefits in increasing diversity within the adviser population to suit all needs.



# When advice becomes even more vital: supporting clients through difficult times

We have seen that a relationship between client and adviser can last many years, and therefore the adviser will often be present during difficult periods in a client's life. Divorce, illness and death all have financial repercussions in which an adviser's guidance will be vital. Yet these life moments can also spell the end of an adviser's relationship with a client, particularly if that client is female. For those women who have not sought financial advice in any form before, it can be a huge emotional leap to start from scratch at these critical life stages.

Exactly half (50%) of IFAs reported losing a female client once that client's partner had passed away, and this happened for several reasons:

- 49%** The client decided that they did not wish to continue receiving financial advice
- 45%** The client wished to choose their own financial adviser
- 40%** The client preferred an adviser of a different sex
- 38%** The cost was simply too much

The days where the norm was that the man looked after the finances and the women looked after the home are receding, and our research showed that 29% of women in a relationship are the main breadwinner in their household. This is compared to their parents' generation, with just 13% of women reporting that their mother had been the breadwinner in the family. Yet for many older couples this is still largely the case. For a widow who has never dealt with the finances before, suddenly having to do so can be a shock, but it's vital they do have that professional support to steer them through.

## 29%

**of women in a relationship are the main breadwinner.**

For those women who are not part of a couple, the challenge is in managing their finances completely on their own. Of course, this can be empowering, and in many cases it

**"I have found that some divorcing women are not used to managing finances within their home. This area has been looked after by the husband in the past."**

**Tamsin Caine**  
Smart Financial

is. However, it also makes taking the reins on investing for retirement arguably even more important. According to the ONS, the number of people living on their own went up by 16% to 7.7 million between 1997 and 2017, and the number of one-person households is projected to rise to 10.7 million by 2039. People living on their own spend an average of 92% of their disposable income, compared with two-adult households who spend only 83% of theirs.<sup>16</sup> As we have already noted, women are also more likely to be sole parents, so developing a strategy that will ensure their financial future is not put at risk is crucial.



# At retirement and beyond

The advent of pension freedoms in 2015 has generated a need for lifelong professional advice. Indeed, while they were designed to give consumers greater choice on how to decumulate their pension pots, navigating the complex retirement landscape has proved challenging for both genders. Almost a quarter of women (23%) reported feeling anxious when faced with the choices of how to take their pension; for example, whether to opt for an annuity, take it all as a lump sum or leave it invested and draw an income from it. However, a third of women said they would feel more comfortable making a decision if they talked to an adviser.

“Having appropriate financial advice and a knowledgeable, trustworthy financial adviser plays a key role in women feeling comfortable with investing. In my experience, women tend to be more aware of the risks involved, and so discussing these in appropriate detail with an adviser they have a relationship with is important to build a solid foundation to lean upon during times of volatility.”

**Georgina Fry**  
Saunderson House



## **Annie** 67 years old, Yorkshire

“My mother left all the finances to my dad so maybe it’s a generational thing. I certainly wouldn’t have contacted a financial adviser if it wasn’t for my parents. I’m a pensioner now, and although I do have an occupational pension, there was a considerable drop in income when I stopped working, and I, like many others, have to be very careful with spending and planning for events like holidays, weddings etc.”

# What do women want from advice?

As you would expect, women seek advice for a myriad of reasons, from managing an inheritance or planning for retirement, to setting up protection such as critical illness cover, help on property investments or funding care.

IFAs report that no matter what the reason, their female clients come into the first meeting with clear knowledge of what they want to get out of financial advice.



When asked, the top five goals women had when seeking financial advice were:

1. **29%** To create a plan to have enough saved for retirement
2. **27%** To gain a better understanding of my financial situation
3. **22%** To buy a property
4. **20%** To create a plan for my pension pot
5. **20%** To increase my wealth

And of those women who sought financial advice many reported to have experienced the following benefits:

- 20%** I feel better prepared for my retirement
- 39%** I understand the state of my finances better
- 16%** I have peace of mind that I will reach my financial goals
- 20%** I better understand my options for my pension
- 19%** I have increased my wealth





**“Women tend to view money as a tool to be used rather than an asset just to be accumulated. Men like to see the number get bigger. Women see the potential benefits of using the money.”**

**Denese Molyneux**  
Molyneux Financial

Our own The Financial Power of Women report showed that women tended to be more risk-averse when it came to investing in comparison to men. When IFAs were asked if they found there was a difference, 36% said that men tended to be more willing to take risk, a further 33% said that women tended to be more risk-averse.

The growing sector of ethical investments also highlights another notable difference between men and women. Over half of IFAs said that women tend to be more interested in investing their money ethically compared to men, and research has found that a third (32%) of women said

ethical investing is very, or extremely important to them – compared to 14% of men.<sup>17</sup>

While all clients are different, it is helpful to recognise the nuances between genders, and worthwhile for advisers to probe on some of these issues. Another important point for advisers to note is the importance of language. Our previous research demonstrated that women are more likely to view investment language as ‘complicated’ or intimidating.

# Finding workable solutions

From our research and case study conversations highlighted in this report, we know that when women work with financial advisers they recognise the benefit and would go on to recommend financial advice to family and friends. However, it's clear that there are still significant barriers to seeking advice, especially when faced with difficult life moments such as when a partner passes away.

While an ongoing 'in person' relationship with an IFA won't necessarily be right for everyone, **it's clear that more women seeking financial advice would have a positive impact on the number of women investing and feeling confident with their finances.**

We also know that there is a significant financial opportunity here for advisers to grow their client base and create lasting relationships that span generations. It's clear that recommendations will play a significant role in facilitating this symbiotic relationship.





**So what are the solutions? How do we encourage more women to see that financial advice is for them?**

We don't claim, with one report, to have all the answers. When we started the campaign to support women to GET INvested we knew that it was important to work with politicians, with industry, with media, and with real people to find workable and long-lasting solutions. For our next Women and Money Innovation

Lab our aim is to join forces with these groups once again, and we will report back and continue to engage IFAs so that we can begin to develop actionable solutions together.

But there are some important starting points from this report. It's clear we need to focus on those who are not seeking advice, rather than improving the experiences of those who are – as that, we know, is working.

The barriers include cost, a lack of knowledge about what advice is for and how it can be applied, a lack of confidence and a misconception that advice is not for them.

Speaking about financial advice in a different, more tangible style, is one important way of reaching new audiences. One suggestion from 31% of IFAs was to focus on increasing wealth for the whole family and not just the individual.

Familiarising younger people with the concept, coupled with the technological advances that have been made in offering new solutions aimed at improving accessibility of financial advice, means people can now engage much earlier. Within the context of the pandemic, technology will become even more crucial in bridging the gap where face-to-face meetings cannot take place. As this 'new normal' is likely to change the way we communicate and work in the long-term, this will certainly be an area of focus.

Understanding when to make that leap and seek face-to-face advice is also important. IFAs felt that improving knowledge over who should seek advice would be another way to boost the numbers. Not everyone will be in a situation where they need to seek financial advice right now, but it's important that individuals are aware of the point when speaking to an IFA could be helpful.

We know that women spell an opportunity for advisers. Now we need to encourage women that financial advice is an opportunity for them too.





# GET INvested

Visit our FundsNetwork adviser [website](#) for more information

## Research Methodology

Fidelity International surveyed 2,000 UK adults on their views on financial advice. All respondents had over £1K worth of investable assets. Of the respondents, 80% had a workplace or private pension and two thirds had sought financial advice in their life. Fieldwork was carried out by Opinium research in February 2020.

Fidelity International surveyed 406 IFAs on the topic of women and financial advice. Fieldwork was carried out by Censuswide in February 2019.

Fidelity International also undertook qualitative research amongst both women and IFAs between March and April 2020.

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