

RETIREMENT REVISITED

What are the biggest risks facing
Britons in retirement?

OCTOBER 2022

A collection of overlapping geometric shapes in the bottom right corner, including a blue square, a yellow triangle, a green circle, a teal triangle, a purple circle, and a brown circle.

INTRODUCTION

Despite the introduction of workplace pensions, and even the state pension 'triple lock', cost-of-living rises means that there is a risk that many in the UK could be looking at a less-than-comfortable retirement. Rising interest rates, inflation and the cost-of-living crisis are together creating a perfect storm, which is forcing Britons' hands when it comes to choosing between today's necessities and saving for their retirement.

According to data from the Pensions and Lifetime Savings Association, a single person will need £20,800 a year (£24,500 in London) and a couple £30,600 (£36,200 in London) to enjoy a comfortable retirement (as of 2021). This is based on a £74 weekly food shop, two weeks on holiday in Europe a year, and a three-year-old car replaced every ten years.

Yet these are figures that most people in the UK are unlikely to be aware of. Data from the PLSA reveals that over 3 in 4 of those surveyed (77%) don't know how much they'll need in retirement – and 51% believe the minimum automatic enrolment rate is enough to live on.

As you'll see from this report, factors clouding the horizon of a happy retirement extend beyond affordability alone. Our research has identified risks that are significant, diverse and concerning. As part of our in-depth research, we interviewed 4,000 Britons across the five key generations (Gen Z, Millennials, Gen X, Boomers and those aged 76+), covering those new to work all the way through to those close to and in retirement. And while this research focuses on the risks facing UK consumers, we have also carried out the same research in France, Germany, Spain and Italy to ensure we have a meaningful understanding of the risks facing consumers in the markets we operate in. As a company specialising in advice, support and financial outcomes aligned to customers' needs, we are committed to helping people grow and manage their savings and investments.

By sharing the insights in this report, our goal is to continue enabling discussions between providers, consumers and advisers.

We believe advice has a critical part to play in reducing complexity and enabling people to plan for retirement with lower levels of risk. We also believe the insights contained in this report highlight why more and more people need to understand how to access advice – and enjoy a more comfortable retirement as a result.



**Clare Bousfield, Managing Director –
Retail and Savings, M&G plc**

EXECUTIVE SUMMARY

A sample of our key findings of those surveyed, and where to find out more

- 24% of those surveyed said they saved as much as they could afford each month towards retirement, lower than in France, Germany, Italy and Spain [Page 5]
- Those Britons surveyed are worried about inflation impacting on their income in retirement [Page 31]
- Out of those surveyed, more Britons said they can't afford to save more, compared to France, Germany, Spain or Italy [Page 14]
- Consumers are taking steps to cover any shortfalls in their retirement income with just under two thirds (63%) of those surveyed planning to work past state pension [Page 21]
- When in need of retirement help, more Britons would turn to a financial adviser than any other source [Page 10]
- More women say they can't afford to stop working at state pension age than men [Page 21]
- 42% of those surveyed are concerned they'll be bored in retirement [Page 25]
- 1 in 4 Britons are worried that spending extra time with their partner in retirement could lead to separation or divorce, more than other countries in Europe [Page 25]

The views and data in this report should not be taken as a recommendation or advice.

KEY FINDINGS: IS THE UK FINANCIALLY READY FOR RETIREMENT?

In what ways are Britons actively saving towards their retirement in 2022?



Men are significantly more likely to have increased their workplace pension contributions than women

The move to defined contribution schemes (pension pots based on how much is paid in and the growth of that money over time), low savings rates and increased longevity have together placed the onus on the individual to take responsibility for their retirement income. And while workplace pensions have a valuable role to play, what additional solutions have Britons adopted, to save for retirement?

We feel that cost-of-living pressures are likely compromising retirement contributions: 24% of Britons surveyed said they saved as much as they could afford each month towards retirement, less than in France, Germany, Italy and Spain.

The most common action individuals had taken to save for retirement was setting up an ISA, adopted by almost 1 in 4 (23%).

This was almost twice as many as those who had opened a private pension (13%) – and 13% more than those who had increased their workplace pension contributions (10%).

Concerningly, considerably fewer women than men were actively saving – or able to. Just 11% of women had increased their workplace contributions, compared with 16% for men. And while 27% of men had set up an ISA to save for retirement, this was the case for just 18% of women. Furthermore, just 9% of women had set up a private pension – just over half the number for men (17%).



24%

of those we surveyed said they saved as much as they could afford each month towards retirement, lower than in France, Germany, Italy and Spain

“It’s vital that both men and women are engaged throughout the advice process, to ensure that women’s needs are properly catered for, alongside their partners, if applicable, and that they are not reliant on their partner’s portfolio.”

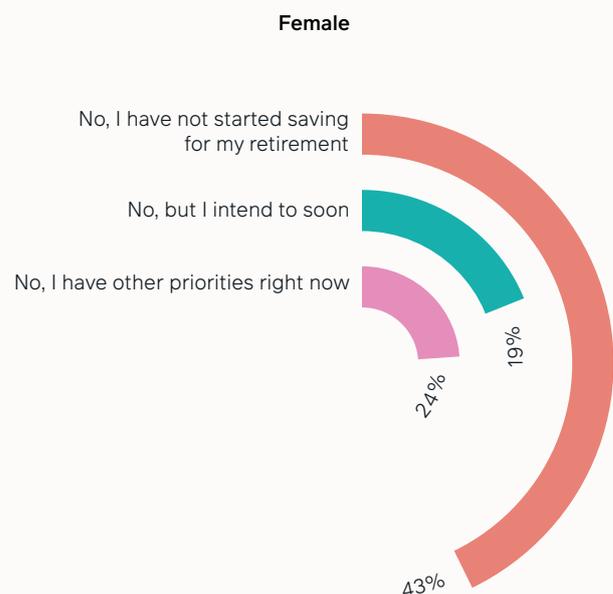
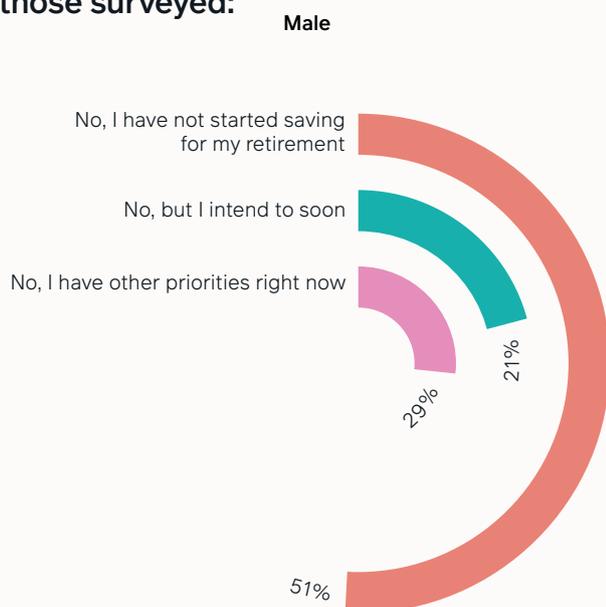
Sarah Hogan, CEO and Chartered Financial Planner, KBA Financial

On a positive note, consumers across the board do at least appear conscious of their shortfalls in retirement savings – as well as the need to overcome them. 12% of consumers said they were now putting in extra hours to save for their retirement. 5% had taken on more than one job for this purpose and 7% had increased their hours. In addition, 6% said that they had opted to increase their investment risk level to potentially increase their returns.

Equally, consumers are conscious of the need for professional advice to minimise retirement risk. 14% of those interviewed had discussed their retirement with a financial adviser, almost twice the number that had talked to their pension provider (8%), the latter often not able to offer financial advice or without access to data about their customers’ wider financial situations.

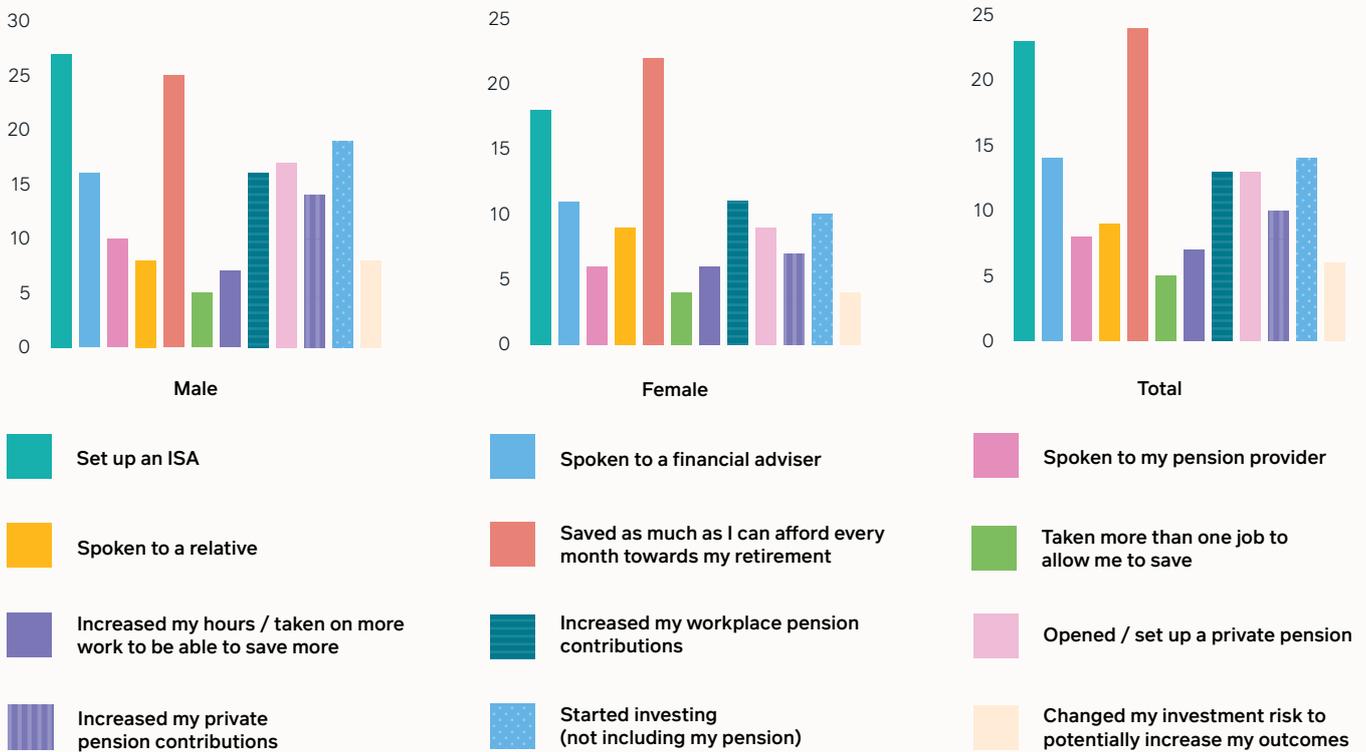
Have you started saving for your retirement (ie saving into a pension, investments, a specific savings account)?

Of those surveyed:



What have you done / will you do to actively save for your retirement?

Things I have already done to save for my retirement



Things I intend to do to save for my retirement



When in need of retirement help, more Britons would turn to a financial adviser than any other source

Defining the right mix of products and wrappers (e.g. pensions, ISAs, bonds etc.) for retirement is beyond the knowledge and expertise of most people planning for retirement. So, when there's a wide choice of information and advice available, who do people most turn to for guidance on retirement?

Given its importance and often complexity, our research shows more people turn to a financial adviser than anyone else to help them with retirement planning. This was the case for almost 1 in 5 of those we spoke to (19%), and equally for men and women. Generationally, 55- to 75-year-old Boomers were the most likely to turn to an adviser (at 23%), followed by 40-54 Gen X (19%), with those aged 76+ (18%) also scoring highly.

Equally, Britons are more likely to ask the help of an adviser for their retirement needs than people in France, Germany and Italy.

While expert advice is critical in planning retirement, there may be a perception that financial advice is needed only by the wealthy – a perception our industry still needs to educate people on.

“Many clients I meet have never actually sat down and thought about their retirement years, perception being that it is too far away to worry about right now. An effective catalyst for changing this is first demonstrating what financial position they will be in at retirement, if they remain on their current course. And then, when this shock has passed, help them create a financial plan that delivers on their specific needs.”

Laura Collins, DipPFS, Director and Financial Adviser, Ardent Wealth, Londonderry

“While it’s great consumers see professional advice as the most trusted source for retirement help, it’s still not mainstream enough. The value of starting retirement planning ‘early and small’ needs to be taught in schools and be part of annual training in the workplace. Government, industry and media need to unite to close the advice gap.”

**Phil Anderson DipPFS, Adv CeMAP,
Managing Director, Phil Anderson
Financial Services**

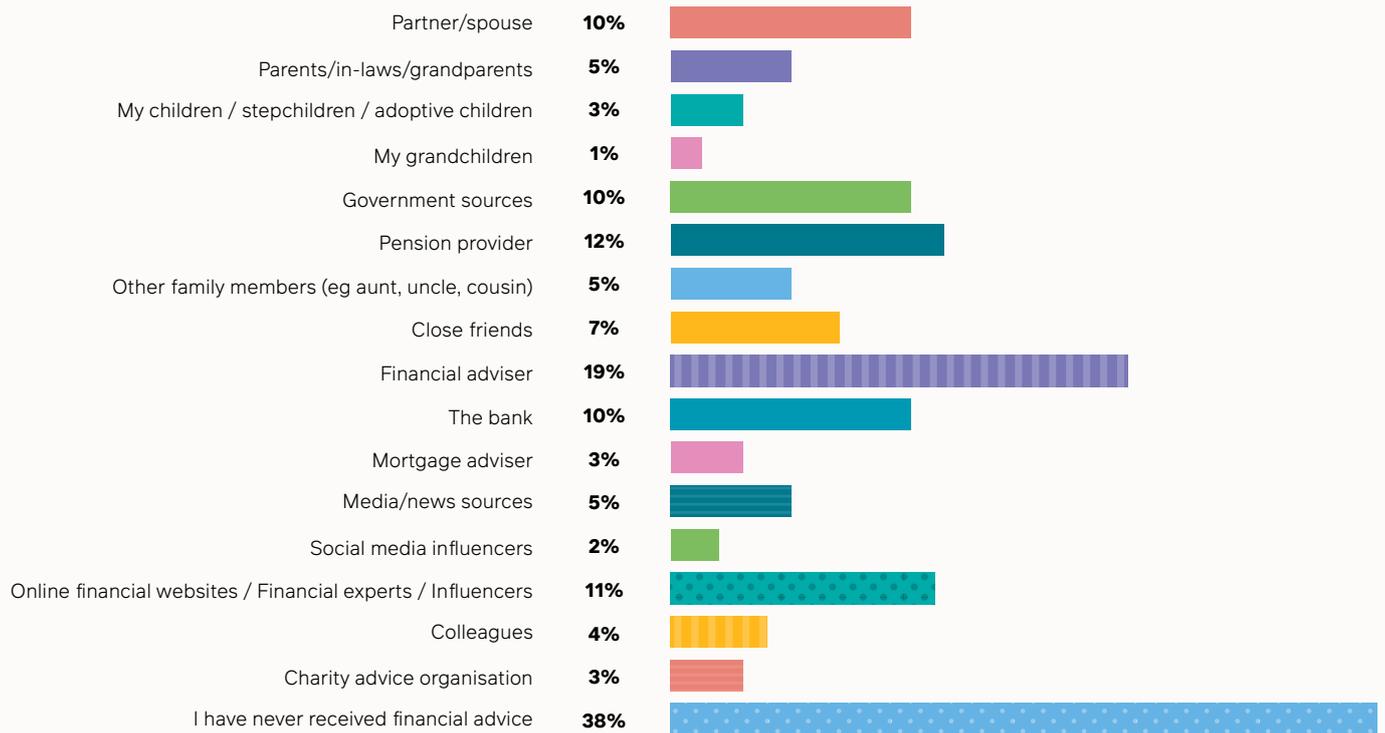
The next most popular place people turned to for retirement help, was their pension provider (12%), albeit some are not qualified to advise as such. And few have an understanding of an individual’s wider financial situation. Close behind, 1 in 10 (10%) said they turned to their bank for retirement guidance, and a further 10% self-educated at government sources, such as Gov.uk and Pensionwise.

Perhaps more worryingly, 10% of our audience said they had sought retirement guidance from friends and family. 10% said they would turn to their partner, 5% to parents/grandparents and 7% to close family friends.

Media and news sources scored relatively low as sources for retirement guidance (5%), as did referring to social media influencers (2%), which scored low even for the social media literate 18- to 24-year-old Gen Z, on 4%.

Where do you tend to seek specific retirement help (eg help to find out about retirement planning) with your finances when you need it?

Of those surveyed:



Have Britons saved enough for their retirement?

1 in 3 respondents are not confident their retirement plans will allow them to lead the retirement they want.

While the prospect of a comfortable retirement is what many Britons hope for (and save towards), how confident are we that 'comfortable' is the reality awaiting us? And what percentage of Britons need to take action to address any shortfalls?

Our research shows over half (56%) of pre-retired consumers are confident their plans will enable them to live a comfortable life in retirement. Of this number, 19% are very confident, and 38% slightly confident.

Although this is reassuring, it leaves a sizeable 1 in 3 (32%) who are not. And be that through financial opportunity, financial engagement or wider reasons, women are considerably less confident of a comfortable retirement than men. While 26% of men are 'very' confident' this is true of just 13% of women. Equally, 17% of women say they are 'not confident at all' compared with 10% of men.

And while you would hope confidence would increase, the closer people are to retirement, this is not the case. 19% of 40- to 54-year-old Gen X and 14% of 55- to 75-year-old Boomers are not confident at all, compared with just 8% of 18- to 24-year-old Gen Z consumers and 11% of 25- to 39-year-old Millennials.

The barriers stopping Britons saving more towards their retirement

1 in 3 of those we surveyed say they can't afford to save more money into their retirement savings

We've seen how some Britons in 2022 are not confident their existing financial plans will result in a comfortable retirement. If that's the case, what are the main reasons for not putting more into retirement savings?

The primary cause behind this is that many are already at full stretch financially. 1 in 3 (33%) said they can't afford to save more, more than in France (28%), Germany (27%), Spain (27%) and Italy (22%). And women are markedly more financially pressurised than men. While 27% of men say they can't afford to save more, this leaps to 38% for women. It seems that the cost-of-living crisis could be contributing to this lack of affordability.

31% of our audience said they needed the money they earn to live on now, with 33% of women saying this, compared with 28% of men.

The ability to save into pensions is hitting women (38%) harder than men (27%)

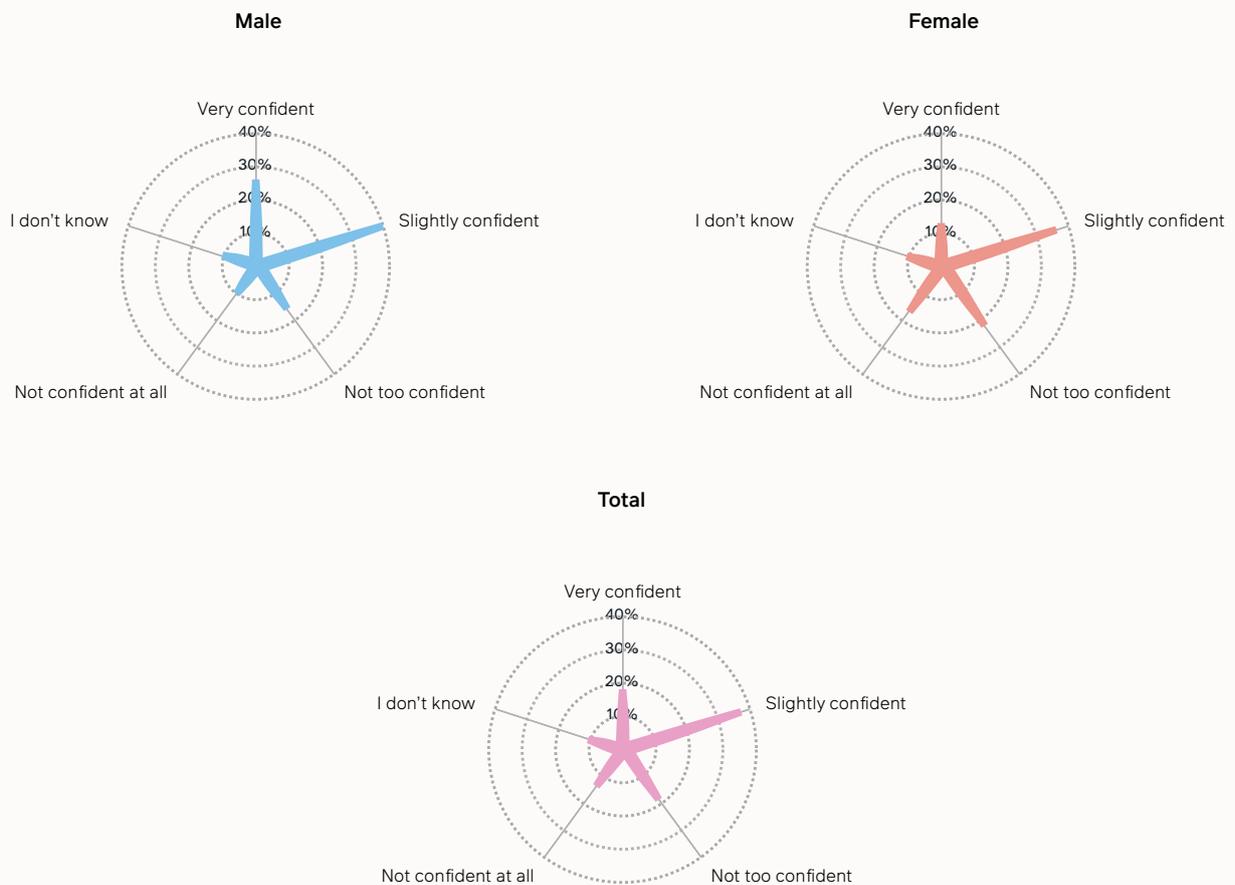
Yet affordability is not the only barrier to saving more towards their retirement. Almost 1 in 10 (9%) is concerned about the impact of the investment process; how saving more won't provide them with much more during retirement. Roughly the same number again (8%) are concerned about their capital being at risk and losing their money.

9% feel it's too late for them to save more from an impact point of view, in particular 14% of Boomers and 10% of those aged 76+. At the other end of the spectrum, 11% said they're not saving more because it's too early to think about retirement yet, with 20% of the 18- to 24-year-old Gen Z feeling this most strongly.

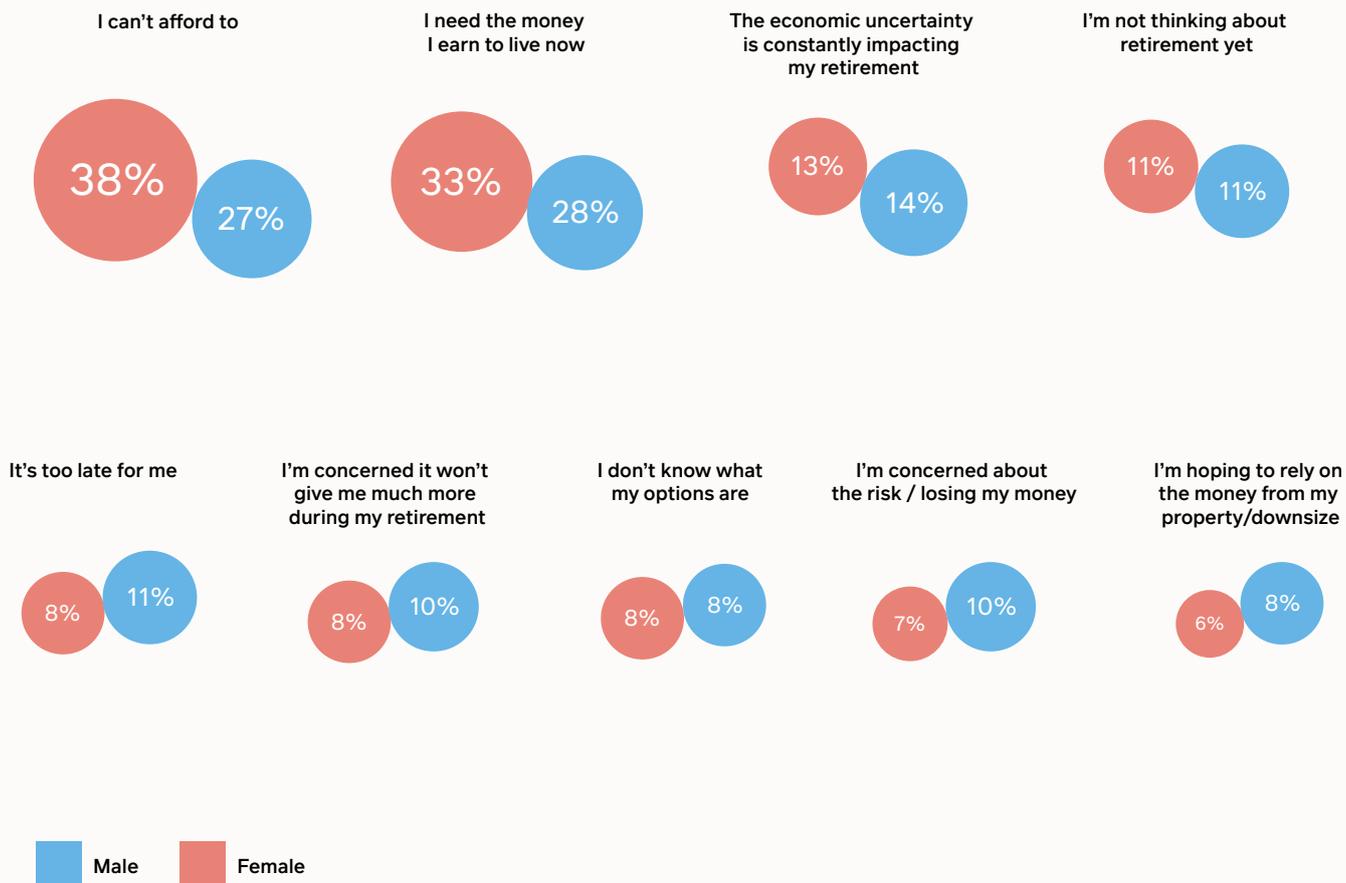
For a final group, the main barrier is a lack of financial knowledge. 8% said that they haven't saved more towards their retirement, as they don't know what their retirement savings options are.

How confident are you that your financial plans for your retirement will enable you to lead the life/retirement you want?

Of those surveyed:



What is stopping you from saving more money into retirement savings?



Rising inflation is the biggest concern for Britons worrying about their retirement income

While it's essential to understand those risks threatening the build-up of savings ahead of retirement, it's as important to pinpoint what consumers worry will most impact on their retirement income itself.

The cost-of-living crisis dominates. 45% of our UK sample said they were most worried by increases in the cost of utility bills and food. And a separate 45% were concerned about the impact of rising inflation, which could potentially reach 11% in the UK by the end of the year (source BOE June interest rate statement). Inflation was of greatest concern to those generations closest to retirement: 55% of the 55-75 Boomer generation and almost half (49%) those aged 76+, both groups having little time to significantly boost their savings.

1 in 4 (28%) was concerned about low levels of interest on their savings, now further compromised by inflation.

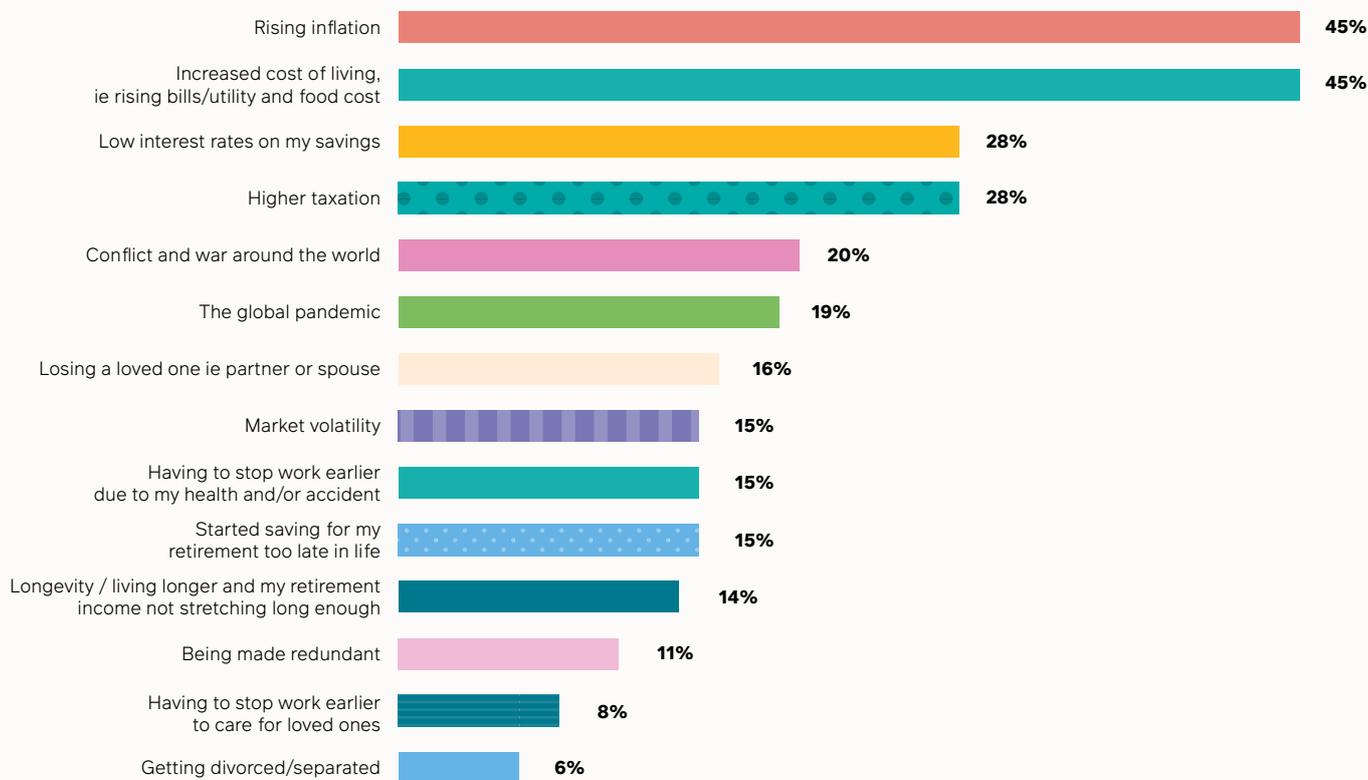
The prospect of higher taxation represented a real and significant concern for 28% of consumers, with future taxation levels stimulated by the cost of the pandemic and the rising cost of government borrowing unclear. The global pandemic, in its own right, was cited as a risk to income by almost 1 in 5 (19%).

Major life events represented a significant threat for many. These included the impact of losing a loved one (16%). And for a separate 15% it was the possibility of having to stop working earlier due to poor health or an accident at work. 11% were worried about the impact of redundancy, 8% that they would need to stop work to care for loved ones, and 6% that they might get divorced.

Many were concerned that they would run out of income before they died. 14% were concerned that their income might not cover them throughout their life. And 15% that they had left starting saving for retirement too late to create enough income for their retirement, and now had insufficient time to catch up.

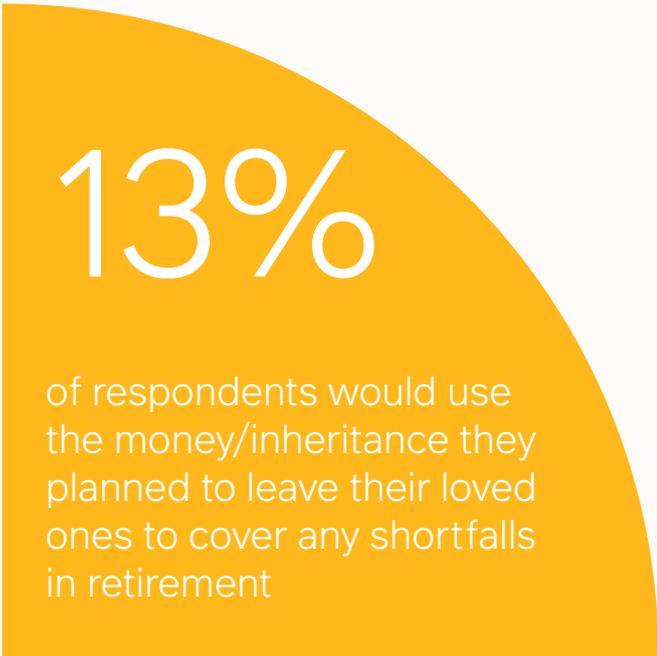
A final group (15%) saw market volatility as a threat to retirement income, this being particularly true of generations in or approaching retirement (Boomers and those aged 76+), who voiced concerns about its impact on drawing down on their pension.

Which of the following factors do you worry will impact your retirement income?



HOW DO BRITONS PLAN TO COVER ANY INCOME SHORTFALLS IN RETIREMENT?

Consumers are planning dramatic solutions to cover any shortfalls in their retirement income



13%

of respondents would use the money/inheritance they planned to leave their loved ones to cover any shortfalls in retirement

When many believe they might not have enough income to live comfortably in retirement, how do people intend to cover any shortfalls?

Property sat at the heart of many people's solutions. Just under 1 in 3 (30%) said they would downsize, living in a smaller property with lower costs, be that owned or rented.

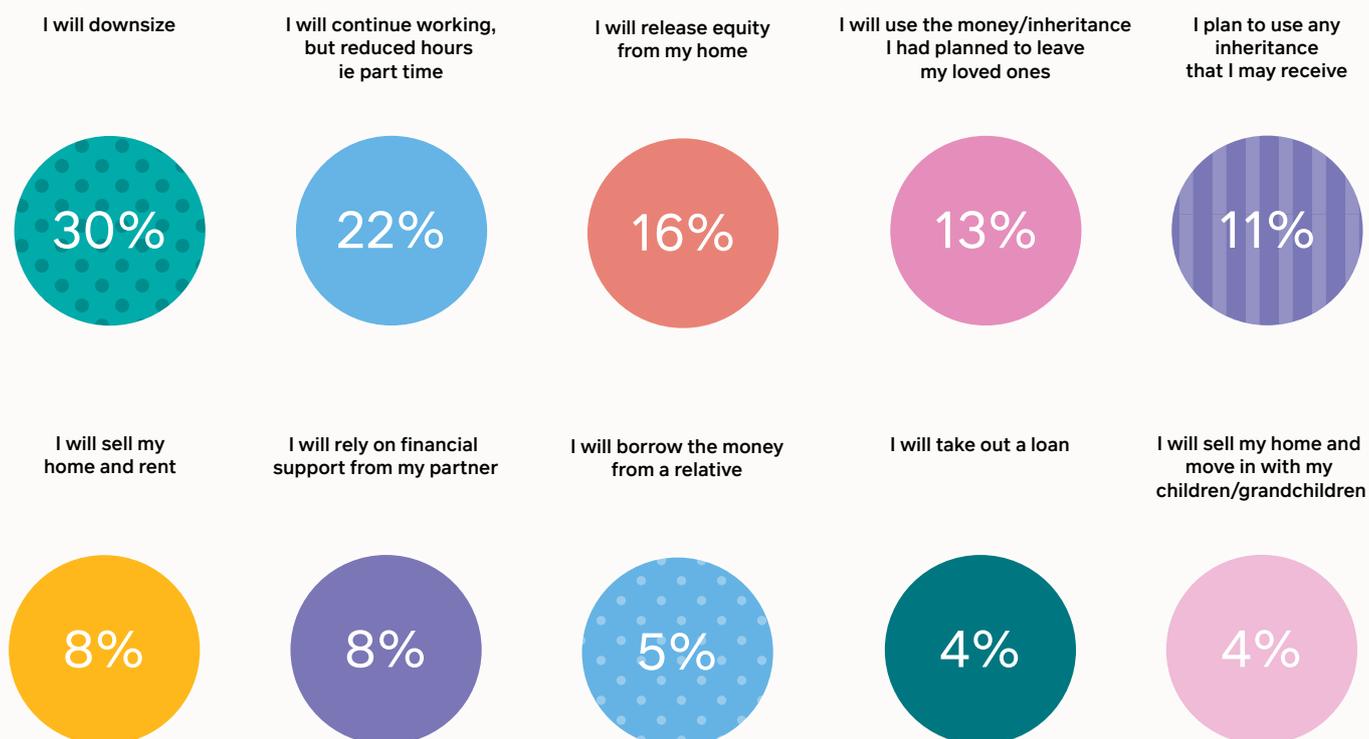
16% said they would release capital by selling equity in their home, and 8% said they would sell their home and rent. 4% planned to sell their home and move in with their children.

1 in 5 (22%) said they would need to carry on working, something we explore in greater depth in the following section.

Inheritances represented the answer for many. 13% said they would draw on the money they had originally planned to leave loved ones in their will. And 11% said they intended to supplement any shortfalls in retirement income with inheritance money they might receive.

Borrowing was the solution for a minority. 4% said they would need to turn to loans, 5% from a relative and 4% from a bank or wider provider.

Imagine you do not have enough money to live comfortably during retirement. How would you cover the shortfall in money?



63% of Britons now plan to work past the state pension age

While in the previous section we've seen how just over 1 in 5 (22%) of those surveyed said they would work beyond retirement age to cover any shortfalls in income, our research showed that a far greater number now intend to work past the state pension age. Yet, as our research shows, pay is only part of the story.

While, historically, many aimed to end their working lives as soon as possible, today just 37% say they don't intend to work past retirement age. For the rest, it's either a financial necessity – or a choice.

1 in 5 (18%) says they simply can't afford to stop working pre-retirement, this need being significantly greater for women (21%) than men (15%). And for 13%, working on will be essential for topping up their retirement income.

A further 18% say working beyond retirement will play an important role in

maintaining their financial independence. And while one might have expected this to be more the case for women, this is not so (19% men, 18% women). For 7%, carrying on working has a wider role, as it will enable them to look after their family financially.

Financial need apart, the idea of working beyond retirement is seen by many as desirable.

- Almost 1 in 5 (18%) said they intended to carry on working, as it will allow them to stay mentally active.
- 15% said it would keep them physically active.
- For 14%, working provides an all-important sense of purpose.
- And for 8%, it's because they 'like socialising and enjoy the company of others'.

And while the vast majority see work as providing some sort of positive benefit, 3% said they wanted to carry on working

as it will mean they won't have to look after their grandchildren.

If you intend on working past your state pension age, or already are, please explain why this is?

Working allows me to stay mentally active



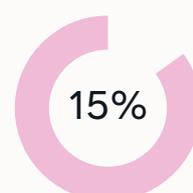
To keep my financial independence



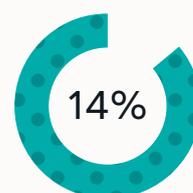
I can't afford to stop working earlier



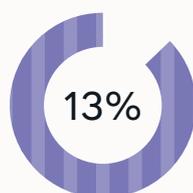
Working allows me to stay physically active



To give me a sense of purpose



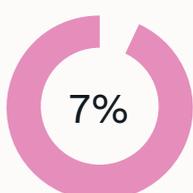
I'd like to keep topping up my retirement income



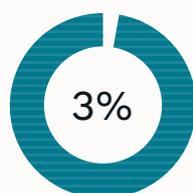
I like socialising and the companionship of others



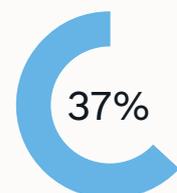
To look after grandchildren/family financially



So I don't have to look after my grandchildren



I don't intend on working past retirement age



Hybrid working is having a positive effect on Britons' retirement plans

10%

of our sample say hybrid working means they will now be able to retire earlier than state pension age

While hybrid working – dividing working hours between home and the office – has become more mainstream since the pandemic, research shows the rise of hybrid is now influencing retirement plans. In fact, just under 1 in 3 (31%) of those surveyed believe that flexible and hybrid working means people will now continue working well past state pension age.

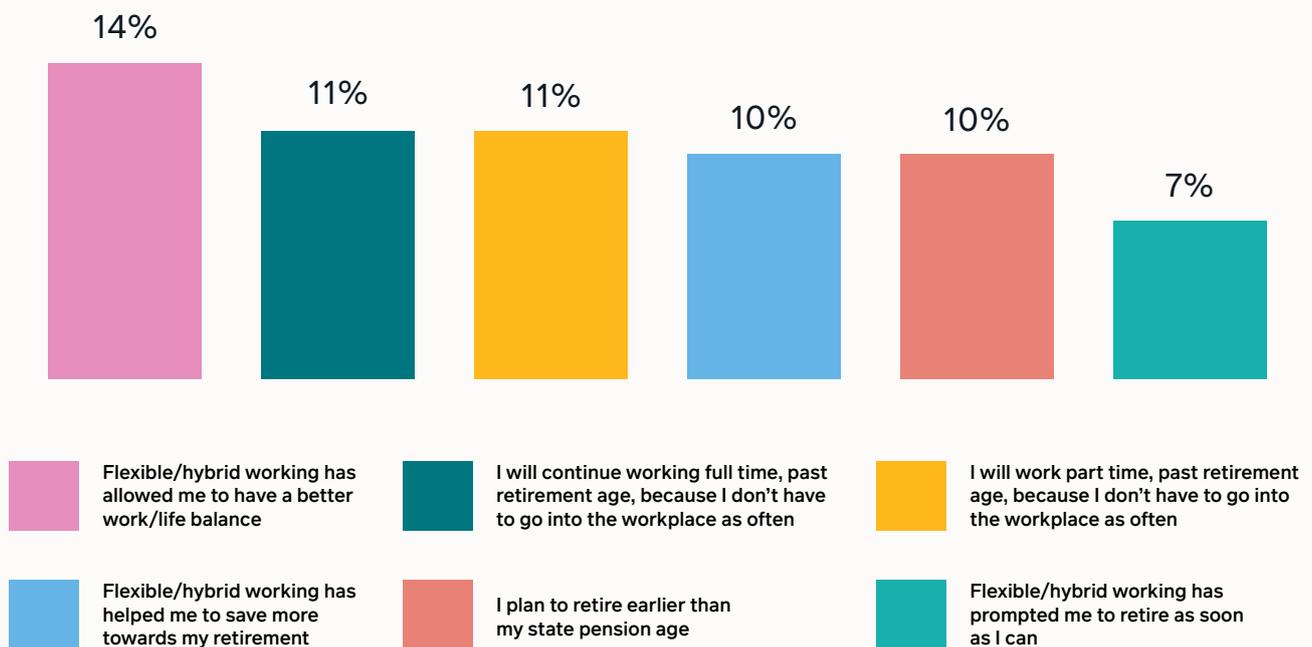
Financially, 10% of pre-retirees said hybrid working has allowed them to save more for retirement, perhaps through reduced travel, lunch and socialising costs. For 10%, the financial impact has been even greater, as they say they will now be able to retire earlier than state pension age.

Our research also shows hybrid working is improving quality of life, with 1 in 7 (14%) saying it has allowed them to enjoy a better work/life balance.

This, in turn, is reducing resistance to stopping working at retirement age. 11% said they will now continue working part time past retirement age 'because they don't need to go into the workplace as often'. A further 11% said they would now continue working full time for the same reason.

Of course, hybrid working doesn't suit everyone. 7% said it had prompted them to retire as soon as possible.

COVID-19 has changed the traditional workplace across many industries. How has hybrid/flexible working altered your retirement plans?



BRITONS ARE CONCERNED ABOUT THEIR MENTAL HEALTH IN RETIREMENT

Social and mental health risk. Two fifths of our respondents are concerned they'll be bored in retirement. And the same number are concerned they'll be lonely.

Retiring, after a lifetime of work, is a future many can't wait to begin. But, as our research shows, some are deeply apprehensive of what's to come: of a change in pace and purpose – and more free time on their hands. This can, however, place new-found pressures on relationships at home – and on mental health.

As many as 2 in 5 (42%) are concerned they will be bored in retirement. And we in Britain are more worried by this than most other countries in Europe: Germany (25%), Italy (27%), France (34%), and Spain (36%).

Others are concerned about the spectre of loneliness, with 42% of Britons are worried by this.

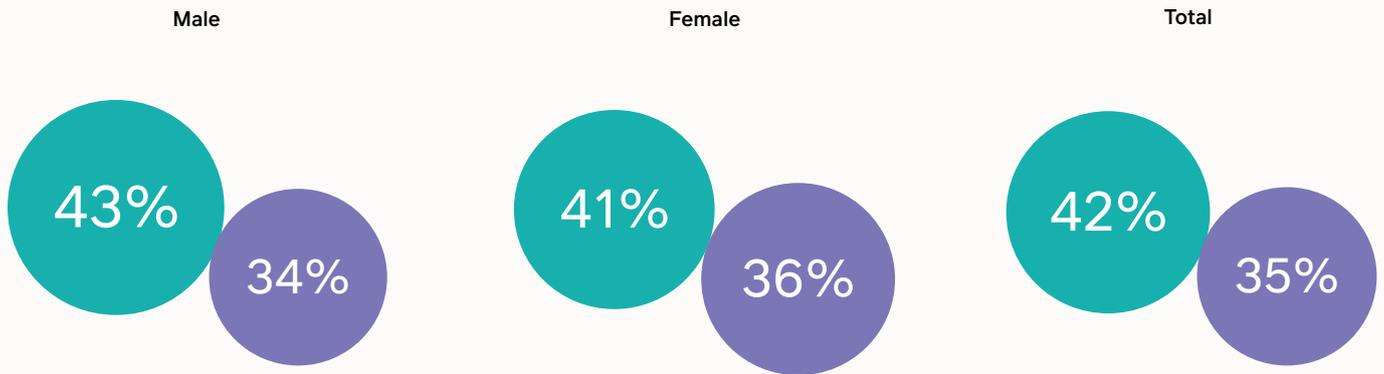
Perhaps most worrying of all, is that many Britons are concerned that spending additional time with their partner in retirement could lead to separation or divorce. As many as 1 in 4 (23%) said this was a real concern, men (26%) voicing this more loudly than women (19%). Again, more Britons were worried by this than those in France, Germany, Italy or Spain.



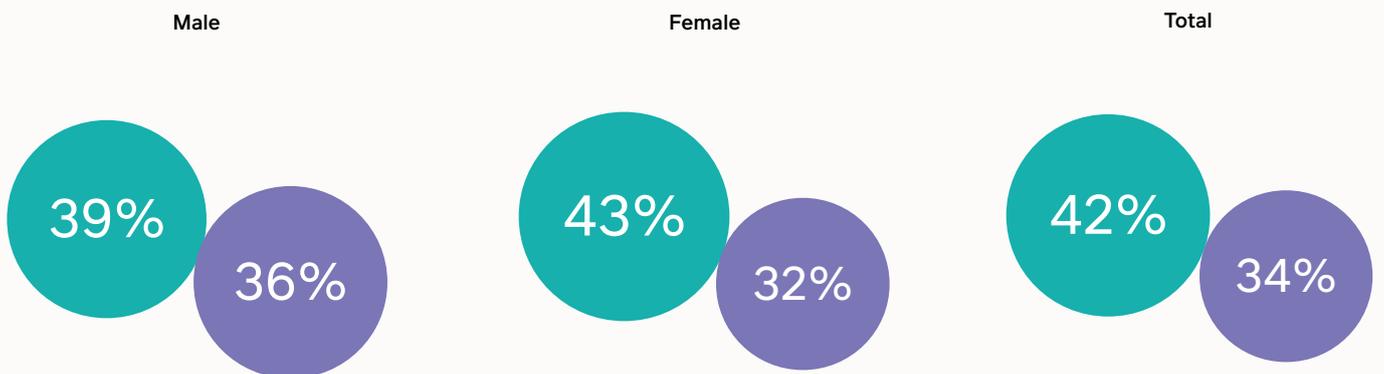
Almost 1 in 4 (23%) fears spending more time with their partner in retirement could lead to divorce/ separation

Of those surveyed:

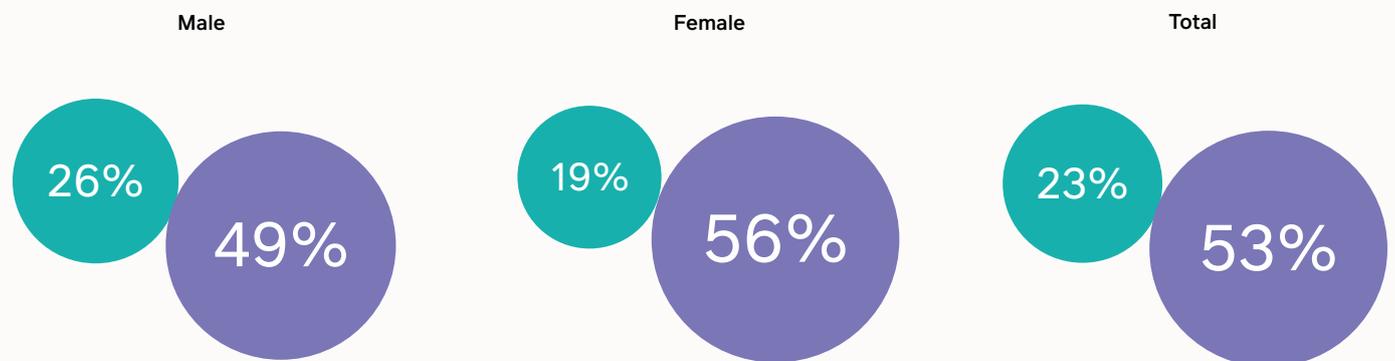
I'm concerned I'll be bored in retirement



I'm concerned I'll be lonely in retirement



I fear that spending extra time with my partner could lead to a divorce/separation



■ Agree ■ Disagree

Women risk having a less comfortable retirement than men

39%

of women we spoke to are not confident of a comfortable retirement

Our research further compounds existing evidence that women often fare worse financially than men in retirement. As many as 39% of women are not confident of a comfortable retirement, compared with 25% of men.

The causes of this are diverse. Women are still, in many families, the primary caregivers for children and, as a result of working

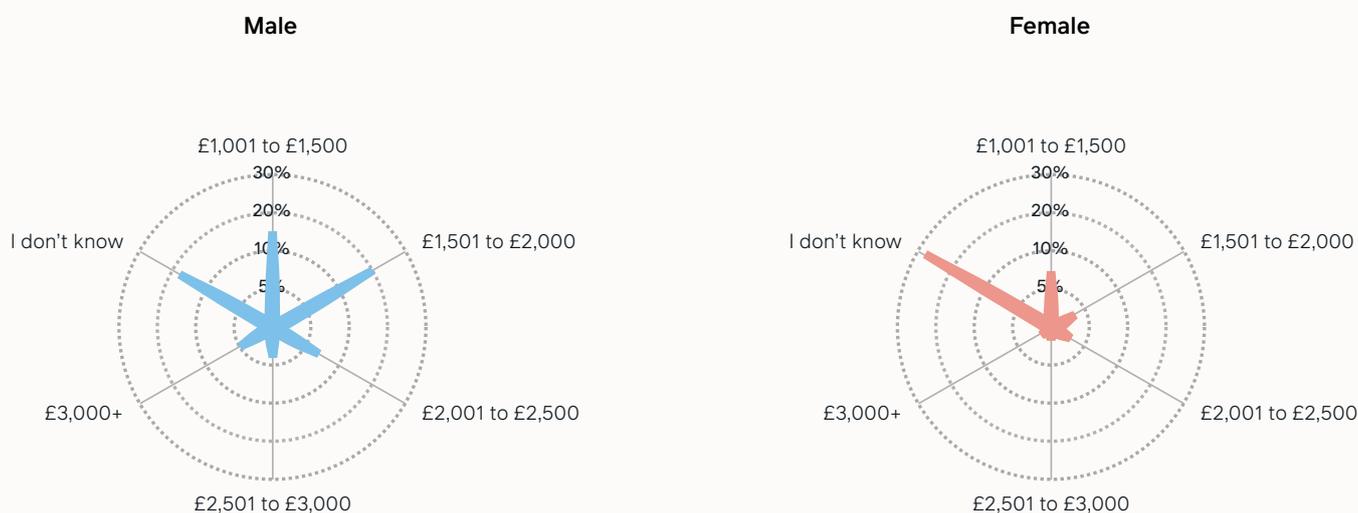
less, they will often have a smaller (or no) workplace pension and less income to invest as a result. Another contributor is the gender pay gap, which means women, by definition, are likely to have less disposable income to save for retirement than men.

Yet our research reveals two important truths for us to focus on. Firstly, almost 1 in 3 women (29%) says they don't know how much they will realistically have each month in retirement income. Secondly, those that do know are expecting considerably less than men. While 14% of men expect £1,001 to £1,500 in relation to 11% of women, at £1,501 to £2,000 this drops significantly to 10% of men and 5% of women. And at £2,001 to £2,500 the figure is 7% for men and just 3% for women.

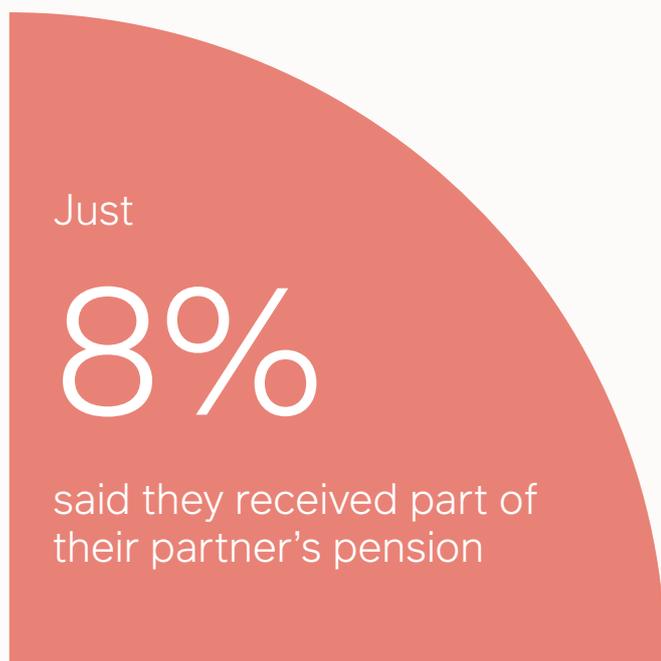
As a result, they are often overly dependent on their partner in later life. In fact, our research shows that losing a partner or spouse is a major worry in relation to its impact on retirement income for almost 1 in 5 women (19%).

As the main caregivers, women's careers can often be interrupted, through choice, by raising children and then in some cases looking after elderly parents. That means women's portfolios can have a break at crucial times. They may even go part time or take early retirement to care for relatives. When you couple that with the gender pay gap that still exists, in some cases this can have an extremely negative effect on their financial future.

What will I realistically have per month in retirement income?



70% of divorcees questioned did not receive a penny of their partner's pension



With over 100,000 divorces recorded in England and Wales alone in 2020, the division of pensions and assets previously destined to fund retirement is common. Especially if separation occurs in later life, when shortfalls are harder to make up. And within the division of assets, one party might forego pension savings altogether in exchange for a home for their children, which might be the asset most needed in the short term.

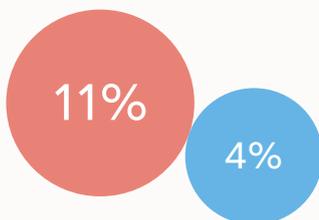
We see that short-term needs are being prioritised by those without a full grasp of the long-term implications. Our research shows that 70% of those who are divorced (or going through one at the time of survey) said they failed to receive any of their partner's pension as part of the settlement.

This being the case in equal measure for both genders (71% of women, 69% men). And 6% of people didn't know they were allowed to receive part of their ex-partner's pension.

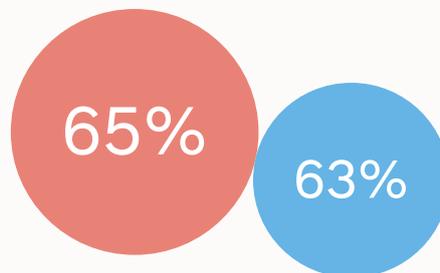
In fact, just 8% said they received (or will receive) part of their partner's pension, this consisting of 11% of women and 4% of men.

If you are divorced, or going through a divorce, did you receive part of your partner's pension as part of the divorce settlement?

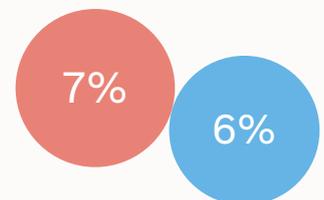
Yes, I received or will receive some of their pension



No, I did not



No, I didn't know that I could



Male Female

1 in 7 Britons in a relationship is worried about how much income their partner will have in retirement

Relationships are more diverse in definition than they were 25 years ago. Civil partnerships and co-habiting couples now complement the traditional world of marriage; new partnerships often bringing together disparate and differently funded retirements in the process. Others, as primary caregivers, with little or no workplace pension, will be dependent on partners. And, as our research shows, in some relationships, not all partners see their retirement pots as something they're willing to share.

Our research therefore set out to understand the 'financial status quo' of relationships in Britain – and identify any

risks to a comfortable retirement for couples.

Worryingly, just 1 in 3 (31%) said their partner could look forward to a good income in retirement. Others painted a bleaker picture. 1 in 7 (14%) said they were concerned about the level of income their partner would have in retirement, with 14% saying their partner had only their state pension to live on in retirement.

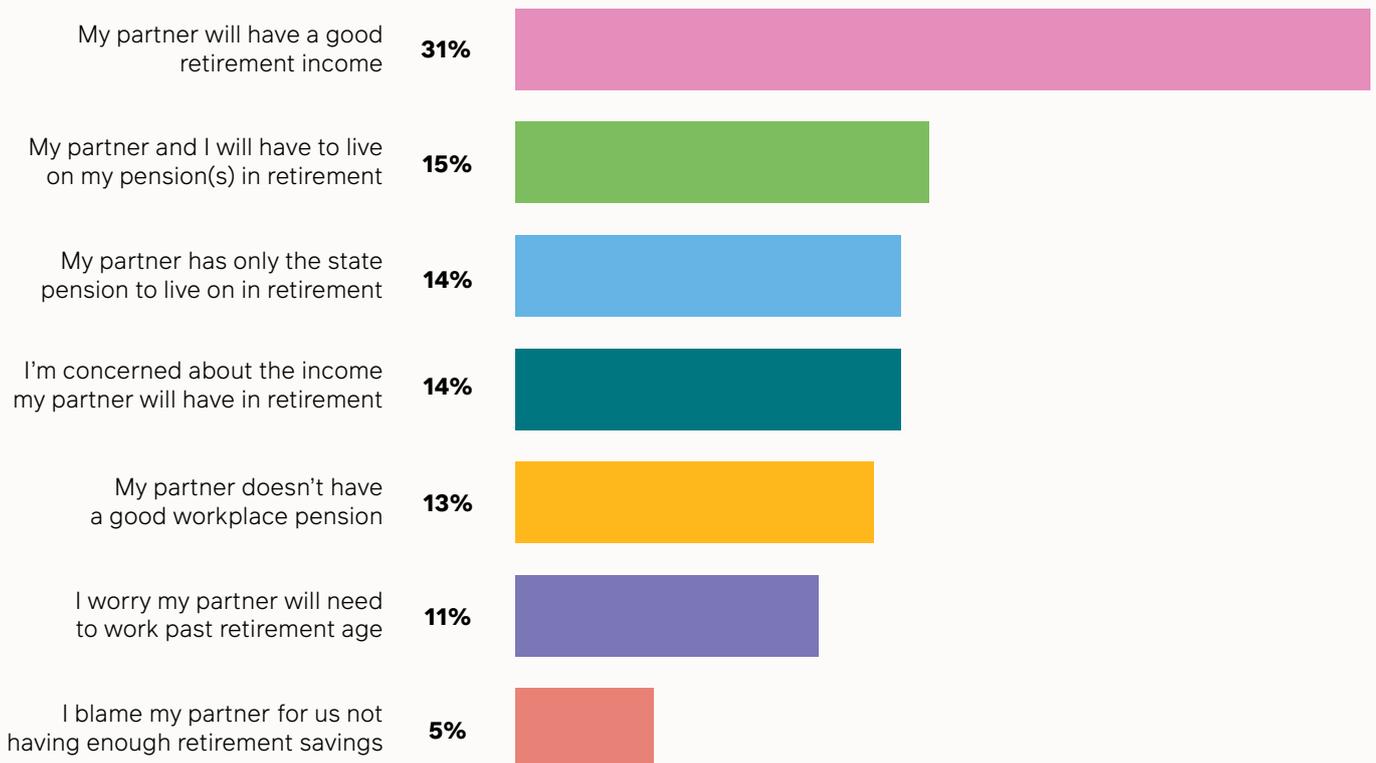
Some looked to find fault. 13% blamed the quality of their partner's workplace pension, and 5% blamed their partner for not having built up enough retirement savings.

Both sexes were equally concerned about the implications; 11% said they worried their partner would need to work past retirement

age, and 15% said both they and their partner would need to live on the pension one of them had built up.

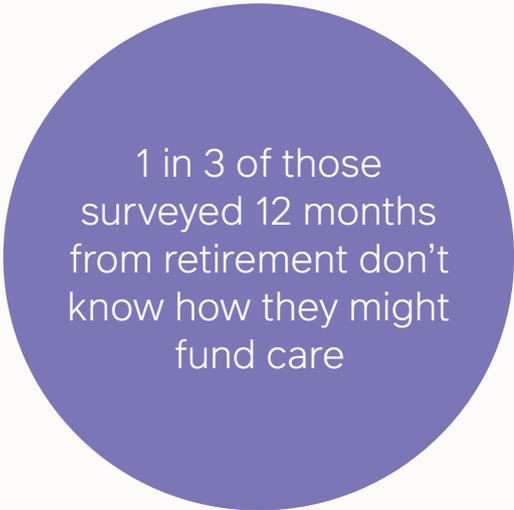
Thinking about your partner and retirement, which of the following statements do you agree with?

Of those surveyed:



12 MONTHS FROM RETIREMENT

Paying for care is a major concern for those 12 months from retirement



1 in 3 of those surveyed 12 months from retirement don't know how they might fund care

12 months from retirement, where are Britons' heads following two years of COVID-19?

Confidence that their plans will provide them with a comfortable retirement are mixed. Just under 1 in 10 (19%) are very confident, while 38% are slightly and 32% say they are either not or 'not too'.

The most popular solution to make up for a shortfall of sufficient income to fund a comfortable retirement, was downsizing, cited as a plan by 31% of those 12 months from retirement. A separate 23%, made up of homeowners, said they would release equity. And 13% said that they would use the inheritance they planned to leave their loved ones.

But it's how they anticipate paying for care, which stirs up greater worry. Especially when average residential care fees currently range from £27,000 to £39,000 a year, rising to £35,000 to £55,000 if nursing care is needed. Not including inflation over time. 1 in 3 (33%) of those 12 months from retirement still doesn't know how they might fund this. And a further 10% say they expect it to be paid for by the government. Just 15% say they plan to fund it themselves, and 3% say they plan to move in with their children.

What advice do the nearly retired want to give the next generation?

Just under 1 in 3 advise the next generation to gift more money away

Finally, we asked our sample what nuggets of advice on retirement planning they most wanted to pass on to the generations to come, drawing on decades of life and financial experience.

31% advised future generations to gift more of their money away, be that to charities

or loved ones. Both as a philanthropic life lesson, and as a means of reducing any IHT liability at the same time.

A separate 29% advised them 'not to spend so much money', a nod to the rapid increase in consumerism, increases in personal wealth, and more socially entrenched savings habits of years gone by.

Also high-scoring in relation to retirement planning, was 'seek professional advice', commented on by just under 1 in 3 (29%) of those 12 months from retirement.

Thinking about your partner and retirement, which of the following statements do you agree with?

Of those surveyed:



CONCLUSION

The Retirement Revisited Report is significant, in that it quantifies just how financially unprepared many Britons are for retirement. Worse still, it reveals that many more are aware of likely shortfalls in income, but are taking little action.

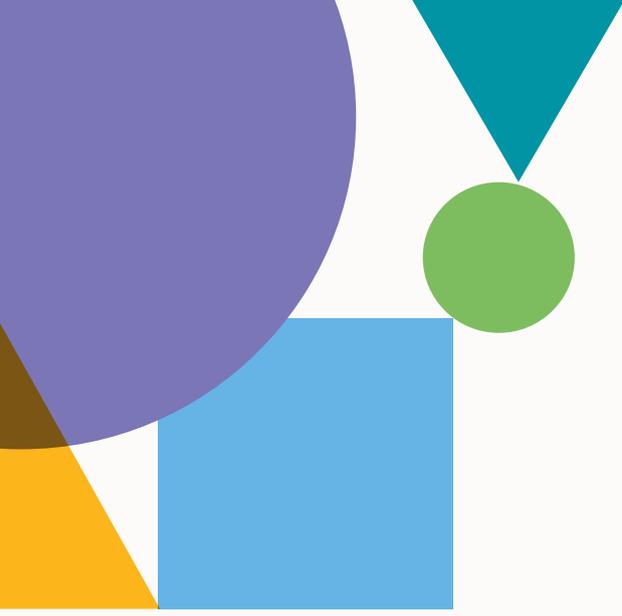
Our research shows how this is not restricted to specific age groups, but applies across all generations. It also highlights that many of the financial pressures and challenges impacting on consumers today, are being felt disproportionately by women.

And while this report highlights risks, it also demonstrates the need for Britons to take action on their retirement now – rather than kick it into the long grass, by which time it is likely to be too late to make up any shortfalls.

Retirement, of course, needs to be planned for in the context of an individual's holistic financial needs. It requires knowledge on tax, allowances, products and wrappers, that exceeds most people's personal expertise.

One comfort from the report, is that for financial help on retirement, more Britons say they would turn to a financial adviser than any other source. Inertia now needs to be overcome for people to consult an expert, and understand how much they are likely to retire on if no action is taken. Then bridge potential gaps with a tailored financial plan.

Responsibility for this lies largely, but not solely, with the individual. Government, media and the financial services industry also need to step up and make more measurable inroads into the knowledge and advice gaps. Showing people the size of the challenge, then providing the information, guidance and advice suitable to their individual financial situation, are critical to this.



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