

## **Breaking the money taboo: partners and parents proving popular for financial advice among Generation Z**

- A growing number of couples (16%) are choosing to speak more openly to their partners, and children (14%) to their parents, on financial issues and concerns they have
- Financial advisers remain a popular choice (45%) for those seeking traditional money advice
- M&G Wealth launches the second iteration of the Family Wealth Unlocked report on intergenerational planning and wealth transfer

Financial conversations are back on the table with couples and families leaning on each other for advice according to new research from M&G Wealth. [The Family Wealth Unlocked report](#) reveals a growing number of couples (16%) are choosing to speak more openly to their partners, and children (14%) to their parents about financial issues with younger generations at the forefront of opening the conversation up. According to the research, 28% of Generation Z and almost a fifth, 18%, of Millennials are consulting their parents on all things finance.

As finances continue to weigh heavy on everyone's mind, the importance of talking to a financial adviser is evidenced by the report with 45% seeking their help with managing finances. Over the last five years, over half (57%) of those surveyed have spoken to the same adviser about financial matters as their parents or children.

The report also highlighted a growing trend among UK residents, for digital financial advice. Almost a third (28%) stated they would turn to financial influencers as a source of financial advice and 22% refer to websites and a quarter (25%) use search engine.

Factors such as the rising cost of living, inflation increases, and the pandemic's push towards reliance on the digital world, have changed how the public approaches their money. Taking in as many sources of information is allowing the nation to compare options and have a broader, more informed view of how their money is being managed, to ensure maximum protection and efficiency for themselves and their families.

**Cat McNally, ESG investment expert at M&G Wealth, said:** "Attitudes towards money management are changing prompting more conversations to happen, especially between families on the future of their finances. With the increased cost of living, there has never been a more crucial time to get support and plan financially for the weeks, months and years ahead."

“The growth in digital resources have really helped open up the availability of information and discussion around financial planning and social media can be a great source of information as long as you verify the content.

“Comfortingly, with over a third (36%) using the same financial adviser as their parents and grandparents many are also gaining professional assistance. They’ve gone on to say that this is because it would ensure the family is aware of each other’s financial situation.

“Many of the families we spoke to are also investing in each other’s financial futures, with over a third (36%) using the same financial adviser as their parents and grandparents.

“The fact that people are taking steps to not only get their own finances in order, but also those of their family members is heartening to see, especially amid all the economic uncertainty.”

A full version of M&G Wealth’s new Family Wealth Unlocked report can be found on [pruadviser.co.uk](https://pruadviser.co.uk).

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#### **Notes to editors**

##### **Methodology**

Research was carried by Opinium among 2,000 UK adults (18+) who have personally, or who have parents, or grandparents, who have received financial advice from an adviser in the last 5 years.

##### **About M&G Wealth**

M&G Wealth is part of M&G plc. It has three main parts, M&G Wealth Advice, M&G Wealth Platform and a retail investment funds business, M&G Direct.

M&G Wealth launched a HYBRID advice business – in late 2021, initially to a part of its existing customer base, where clients, often with modest wealth and a simpler set of financial needs, will be able to get access to the advice that they are currently finding difficult to obtain – either because of the costs involved or the commercials commonly associated with an advice business (making it impractical for a business to offer services to lower sums invested).

At the start of 2022 M&G plc also completed the acquisition of Sandringham Partners – an independent financial adviser. Sandringham is the independent advice arm of M&G Wealth.

In January 2022 M&G plc announced a partnership agreement with Moneyfarm, a leading digital investment specialist, to provide direct investment services to UK consumers. M&G Wealth will use Moneyfarm's technology, digital capabilities and investment guidance journeys to back its own branded proposition.