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## A third of UK families share financial advisers to help with the rising cost of living

- One in three (33%) advised families share the same adviser. Of which, 57% share one with their parents
- Saving money on tax (35%), being treated fairly (38%) and being aware of each other's financial situation (37%) are the biggest benefits to sharing an adviser says respondents
- Despite this, there are boundaries. A third (33%) admitted that they're ok with sharing an adviser but they wouldn't disclose all their details
- M&G Wealth launches the second iteration of the Family Wealth Unlocked report on intergenerational planning and wealth transfer between advised families amid the continued economic uncertainty

One in three (33%) advised families use the same financial adviser as another generation of their family – or in-laws, according to the second iteration of the Family Wealth Unlocked report by M&G Wealth. Of those who have an adviser, well over half (57%) share them with their parent(s) - including biological, step and adopted. While two in three (65%) share an adviser with their grandparent(s), and a third (34%) with their In-laws/partner's parent(s).

At what continues to be a challenging time for families up and down the country, many are turning to financial advisers to support them with wealth transfer and planning. More than half (53%) of respondents say they have received financial advice in the last 12 months, of which one in five (20%) have received advice in the last three months.

Sharing an adviser brings a wealth of benefits says respondents, including saving money on tax (35%), ensuring everyone in the family is treated fairly (38%), helping younger family members (34%), ensuring the family is aware of each other's financial situation (37%) and supporting a parent(s)/ grandparent(s) (34%).

The report, which looks at intergenerational planning and wealth transfer between advised families amid the continued financial volatility and insecurity particularly with the soaring cost of living, also explored how families personally feel about having the same financial adviser as their families. Well over a third (37%) admitted they would feel relaxed as their parent(s)/family trust them, while 34% said they'd feel good that all our family finances are in one place, and they can review together. Despite being comfortable with sharing an adviser, a third (33%) admitted they want boundaries and so wouldn't share all their details and situation.

In fact, many still want financial independence. Of those who share an adviser with their parents, a third (34%) pay for them separately, and almost the same number (35%) who share an adviser with their grandparents split costs to pay individually. A good number of each of the older generations – grandparents - (19%) confirmed they are paying for the younger generation’s advice.

**Vince Smith-Hughes, director of specialist business support at M&G Wealth, said:** “Our research shows the positive power of financial advice particularly in today’s challenging economic climate. With families contending 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.

“Our research indicates that families feel happier talking to an adviser who is known to them and who they can trust. Many of the families we spoke to are also investing in each other’s financial futures, with almost a fifth of grandparents paying for their grandkids to receive financial advice. 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 [here](#).

-Ends-

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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).

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M&G plc is a company incorporated and with its principal place of business in England, and its affiliated companies constitute a leading savings and investments business. M&G plc is the direct parent company of The Prudential Assurance Company Limited. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

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.

### **About M&G plc**

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 31 December 2021, we had £370 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe, and under the M&G Investments brand for asset management clients globally.