Family and Finances Report 2025

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Family and Finances

Report 2025

Intergenerational planning is crucial for ensuring that wealth and financial peace of mind are effectively passed down through generations.

It helps families prepare for the future, avoid potential conflicts, and make informed decisions that could benefit everyone involved. That's why I'm excited to share our latest report, **Family and Finances,** which highlights the importance of these conversations and how inheritance and estate planning can impact family dynamics.

Did you know that over 40% of people don't have a will in place?

The reasons vary, from discomfort with thinking about mortality to uncertainty about legal requirements. While 25% of people say they plan to write a will soon, time is a luxury we can't always count on. This reluctance to prepare for the future can lead to potential family disputes and a lack of clarity in estate planning, leaving your loved ones without clear guidance

There also appears to be significant uncertainty surrounding inheritance tax (IHT) laws. While 77% of respondents are familiar with the concept of IHT, a staggering 71% admit they don't understand how it works or what their beneficiaries might have to pay. This gap in knowledge could lead to confusion and anxiety, as individuals may not be fully aware of the financial implications for their loved ones or how the amounts that they are able to leave to their beneficiaries may be impacted.

This highlights the urgent need for better financial education and planning. Interestingly, only 27% of those surveyed have consulted a financial adviser to create a personalised financial plan. Yet, when asked about common mistakes families make in financial planning, the top response, cited by 46%, was failing to plan for retirement and later life care. This clearly shows that while financial planning is recognised as important, it is often neglected in the hustle and bustle of daily life. Many people fall into the trap of thinking, **"The unexpected won't happen to me… will it?"**

We understand that discussing finances can feel uncomfortable, but it's only by addressing money matters openly that we can overcome this. Not too long ago, conversations about mental health were often avoided due to stigma and fear of judgment. Today, discussing mental health openly has become more accepted and encouraged, leading to better understanding and support. Similarly, by normalising conversations about finances, we can foster a more informed and supportive environment where family members feel empowered to share their financial goals and challenges without fear or discomfort.

Reassuringly, 26% of people discuss financial matters with their family regularly, and a further 40% do so occasionally.

40%

of UK adults believe that discussing inheritance and estate planning is the 'last great family taboo'.

Let's change that.

People may choose to discuss finances with their family to ensure their children are aware of any inheritance or estate plans, to help them learn from financial experiences and mistakes, and to empower them to make informed decisions. However, 34% avoid these conversations due to fear of causing conflict, discomfort with the topic, or a belief that finances are a private matter. Previous negative experiences and differences in financial values or priorities may also contribute to this reluctance.

"As someone who has navigated the complexities of financial planning both personally and professionally, this report resonates deeply with me. I've seen firsthand the stress and confusion that can arise when families avoid discussing money matters. By sharing these insights, I hope to encourage more families to break the silence and start these essential conversations. It's not just about numbers; it's about securing peace of mind and ensuring that our loved ones are well-prepared for the future."

Leigh Dunkley
Regional Manager

Breaking the silence:
the crucial conversations about family finances

Money matters are often a delicate topic, especially within families. Yet, in today's world, where economic uncertainties loom large, life expectancy is on the rise, and attitudes towards wealth are evolving, we believe these conversations have never been more vital.

At Schroders Personal Wealth, we witness daily the transformative power of open financial discussions within families. The earlier these dialogues begin, the better prepared and more at ease everyone can be.

Our latest report, drawing insights from a survey of 1,000 individuals across the UK, delves into how different generations perceive and manage their finances. We scrutinised responses from four distinct age groups:

Group	Age
Millennials	35-44
Gen X	45-54
Those nearing retirement	55-64
Retirees	65+

Our goal is to reveal not just what people know, but how ready they are—and how they can bridge the gap between knowledge and preparedness.

The findings are eye-opening. While families acknowledge the importance of financial planning, they often struggle to implement it. For example, 46% of respondents identify the lack of planning for later-life care as a common financial misstep, yet 40% admit they haven't taken steps to address it themselves. Similarly, 41% recognise that not discussing finances is a widespread issue, but over a third (34%) rarely or never broach the subject with their family.

Inheritance and estate planning emerge as the last great family taboo, with 40% of people describing it as such.

Despite understanding the significance of financial planning, many people shy away from conversations about money and death, opting instead for a 'stiff upper lip.' These silences often lead to crucial decisions being postponed until a crisis hits, when clear thinking is most challenging.

However, there is a silver lining. Millennials are the most proactive age group in planning for their financial futures—often as knowledgeable, if not more so, than their retirement-age counterparts. Yet, this group is the least likely to have sought professional financial advice. This presents a unique opportunity to engage all generations in meaningful conversations about family finances and planning.

By initiating these discussions today, families can make smarter, more informed, and less stressful decisions tomorrow. This report serves as a catalyst—a tool to foster both dialogue and action, promoting a more transparent approach to wealth planning across generations.

The table below depicts how people view generational approaches to wealth.

Older generation	Younger generation
Value financial security	Seek flexibility and independence
Save wealth for future generations	Spend wealth on experiences
Prefer traditional investments	Embrace alternative investments

Passing on your wealth

Passing on your wealth is far more than just a financial transaction; it's a deeply personal journey that demands careful planning and open communication.

Our research reveals that, while many families are thinking about inheritance, they often lack crucial knowledge about its financial impacts.

Understanding inheritance tax (IHT) is, unsurprisingly, the top challenge people anticipate in passing on wealth. The rules, exemptions and thresholds associated with this tax are notoriously complex, and the potential for a 40% tax on one's estate is understandably daunting.

A significant majority of respondents (77%) report being very or somewhat familiar with the UK's current IHT rules and regulations - with Millennials significantly more likely to feel very familiar.

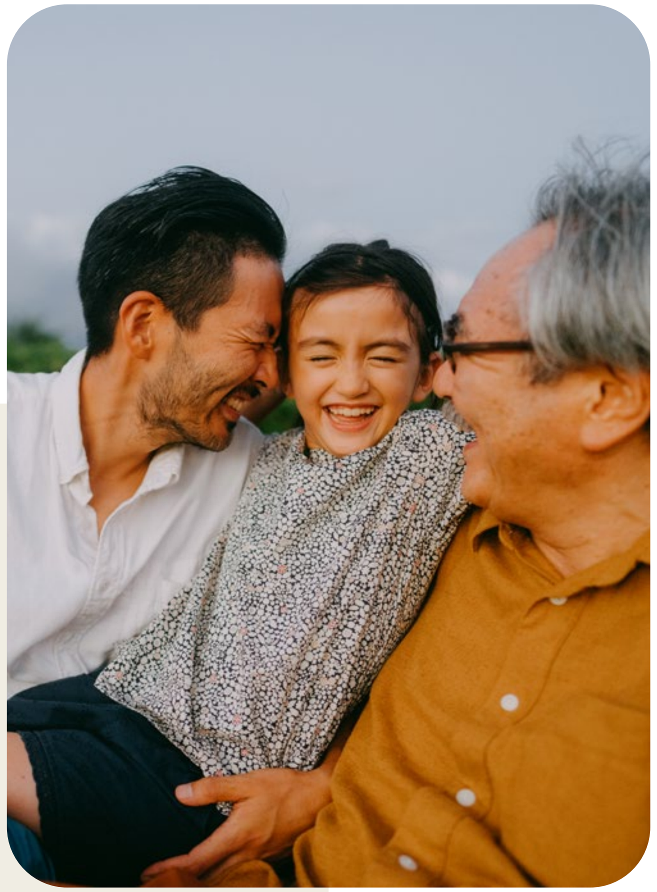
Just 29% of people in the UK understand how much IHT their family will need to pay.

Gender also influences confidence levels: men are nearly twice as likely as women to claim they are very familiar with IHT (22% vs 12%), while women are more likely to describe themselves as not familiar at all (29% vs 18%).

However, this broad familiarity seldom translates into practical knowledge. While 44% of respondents understand how IHT works, only 29% comprehend the potential tax burden their beneficiaries may face. This practical approach was highest among retirees (36%), likely due to heightened engagement with inheritance planning.

IHT is a significant concern for many, with 51% of people acknowledging that it reduces the amount that can be passed on to loved ones—though this only applies if their estate exceeds the IHT threshold. Beyond its financial implications, it profoundly influences people's behaviours and emotions. For some, it sparks crucial family discussions about finances and encourages more detailed planning. However, for 27%, IHT is a source of anxiety about financial security.

Encouragingly, 27% of respondents plan to consult a financial adviser to navigate IHT and its impacts. Millennials, in particular, are more likely than other generations to feel that IHT places a financial strain on family members (29%) and that they might need to sell assets to cover it (13%). These generation-specific concerns highlight that those who stand to inherit are also deeply engaged with its consequences.



Did you know?

The average (median) amount of inheritance received by 55 – 64 year olds (the most common age group to receive an inheritance) is £33,000.

Source: Office for National Statistics, Wealth and Assets Survey, 30 October 2018

Intergenerational transfers: the distribution of inheritances, gifts and loans, Great Britain - Office for National Statistics

Despite being somewhat dated, this is the most recent data released by the ONS.

10 key ways people in UK view inheritance tax

1. It reduces the overall amount that can be passed on to loved ones
2. Prompts discussions about financial planning within the family
3. Necessitates earlier and more detailed financial planning
4. Causes stress or anxiety about future financial security
5. Influences decisions about retirement planning

Continued on next page

10 key ways people in UK view inheritance tax continued...

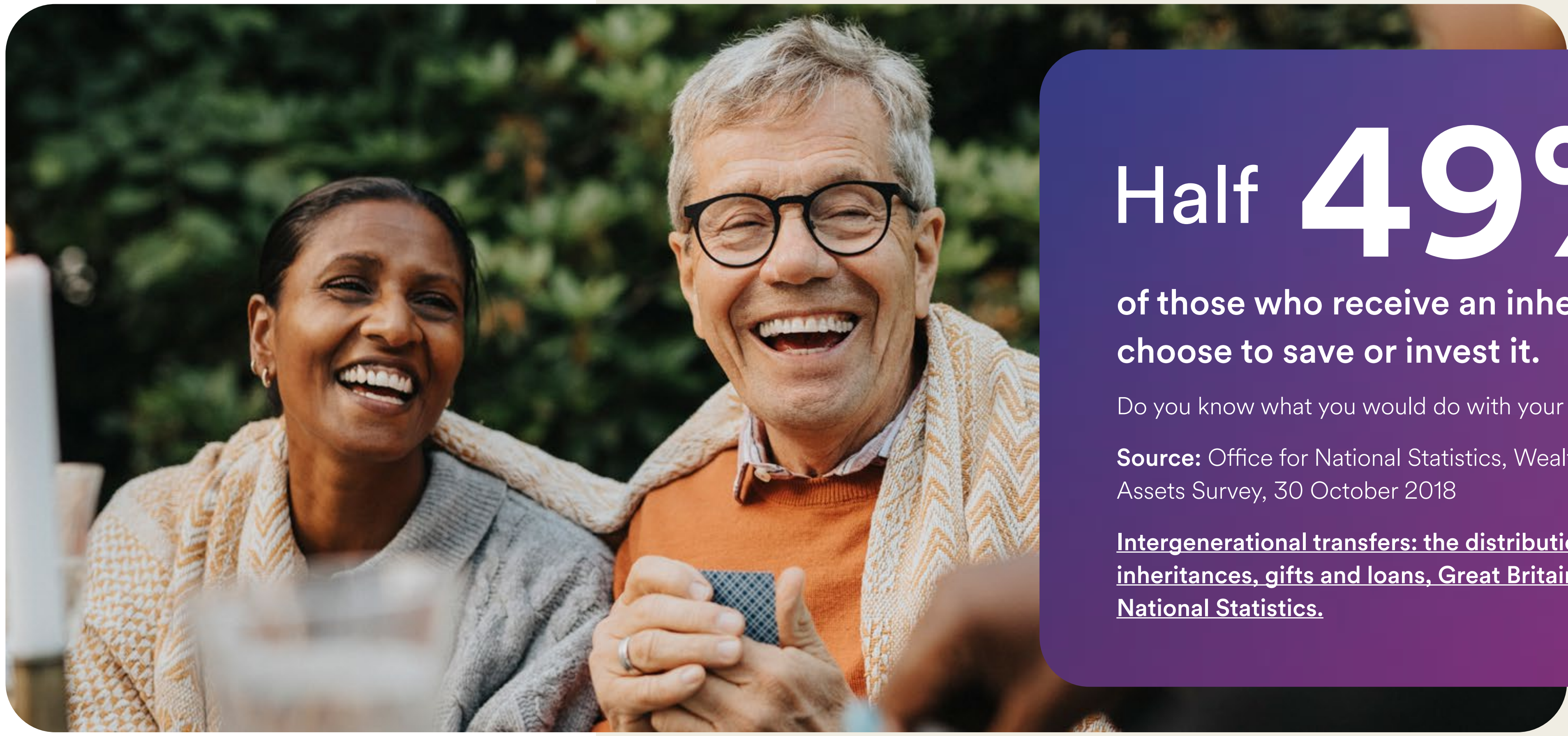
6 I need to consult a financial adviser to manage the tax implications

7 It puts a financial strain on family member

8 Affects the ability to support children or grandchildren's education or other major expenses

9 I am considering donating to charity to reduce the taxable estate

10 I need to sell family assets to cover the tax



Half **49%**

of those who receive an inheritance choose to save or invest it.

Do you know what you would do with your inheritance?

Source: Office for National Statistics, Wealth and Assets Survey, 30 October 2018

[Intergenerational transfers: the distribution of inheritances, gifts and loans, Great Britain - Office for National Statistics.]

While tax liabilities are a significant concern, respondents also express broader worries about passing on their wealth: ensuring loved ones are financially secure, navigating legal changes, and avoiding family disputes. Interestingly, Millennials are more likely than older generations to foresee conflicts among beneficiaries, pointing to an emotional layer that cannot be ignored.

These insights reveal a common thread: people genuinely want to do the right thing, but they often struggle with how to achieve it. With early conversations and proper support, the process of passing on wealth could be profoundly meaningful—not just financially, but emotionally as well.

Throughout this report we include example case studies to help bring scenarios to life, however what is right for the individual will depend on their own unique circumstances.

Case study: Reducing Inheritance tax Liability

"Following her husband's death, my client was very anxious about the potential inheritance tax (IHT) liability on her estate. She was particularly concerned because she was very close to her two nephews and didn't like the thought of her and her late husband's hard-earned money going to pay tax instead of to the people who were close to them.

Being on her own exacerbated her anxiety. We arranged a face-to-face meeting to discuss options for reducing her tax liability. I explained these options in clear, understandable language, which provided the reassurance she was seeking and highlighted some excellent planning opportunities for the future. By putting a financial plan in place, she could ensure that more of her estate would be passed on to her close family, with less going to tax.

As a result, she placed £325,000 into a suitable flexible trust fund for the benefit of her nephews and great nieces/nephews. This move will ultimately reduce her potential tax liability by £130,000. The client was delighted with the overall outcome."

Paul Bradshaw
Personal Wealth Adviser

Gifting during your lifetime

Passing on wealth isn't limited to inheritance alone. In the context of longer life expectancies and complexities of IHT, many families now choose to transfer assets during their lifetimes – an increasingly important part of the intergenerational wealth conversation.

Our survey reveals that one in four respondents (24%) have already gifted significant money or assets to family members, while another 26% plan to do so.

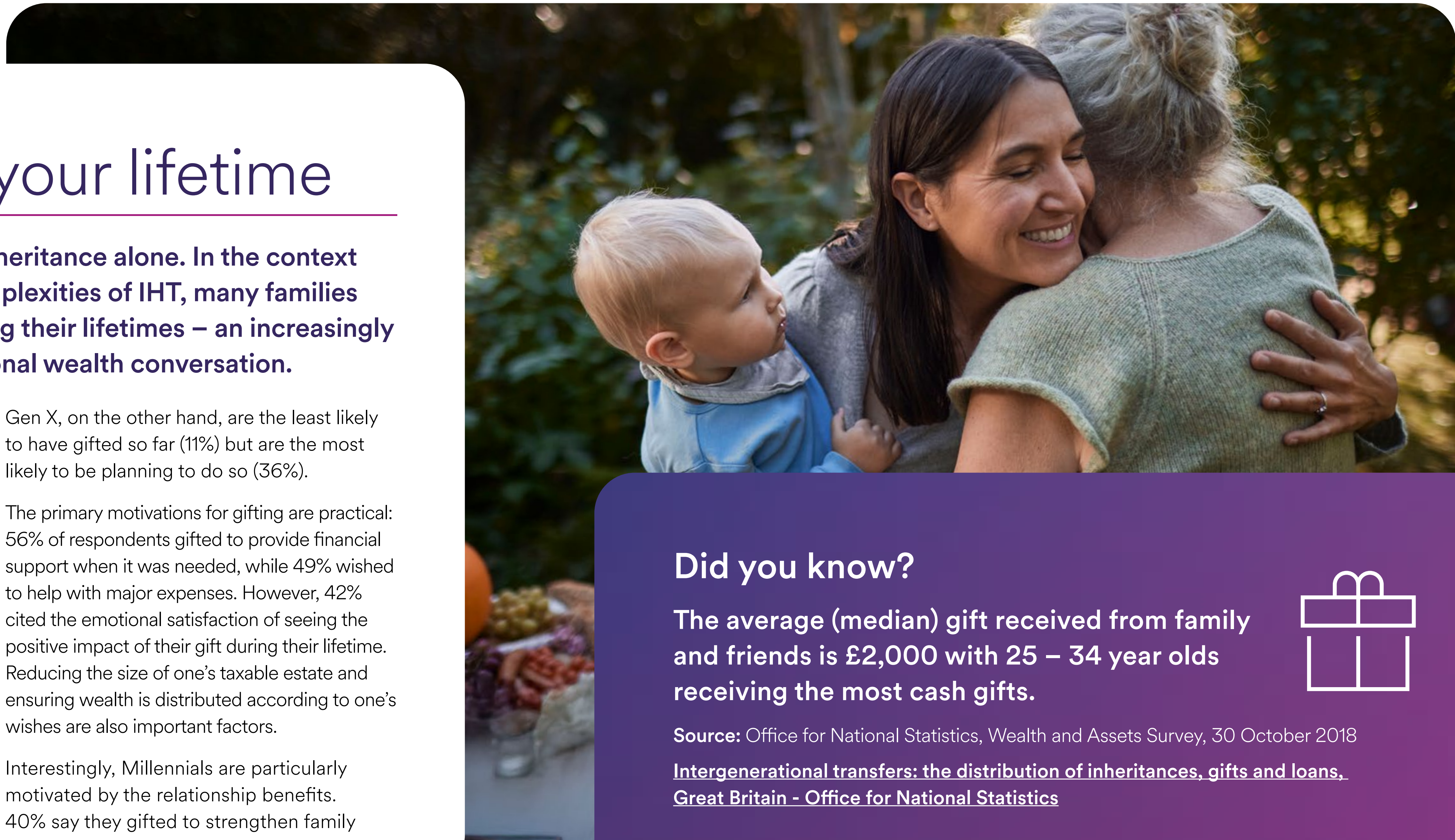
This proactive approach not only helps mitigate tax liabilities but also helps out loved ones while the benefactor is still around to witness the positive impact.

Those who are retired are the most likely to have already gifted significant assets (34%), but Millennials are not far behind at 28%—a surprising indication that younger adults are also actively engaging in their family's financial support.

Gen X, on the other hand, are the least likely to have gifted so far (11%) but are the most likely to be planning to do so (36%).

The primary motivations for gifting are practical: 56% of respondents gifted to provide financial support when it was needed, while 49% wished to help with major expenses. However, 42% cited the emotional satisfaction of seeing the positive impact of their gift during their lifetime. Reducing the size of one's taxable estate and ensuring wealth is distributed according to one's wishes are also important factors.

Interestingly, Millennials are particularly motivated by the relationship benefits. 40% say they gifted to strengthen family bonds, compared to just 10% of their at-retirement peers.

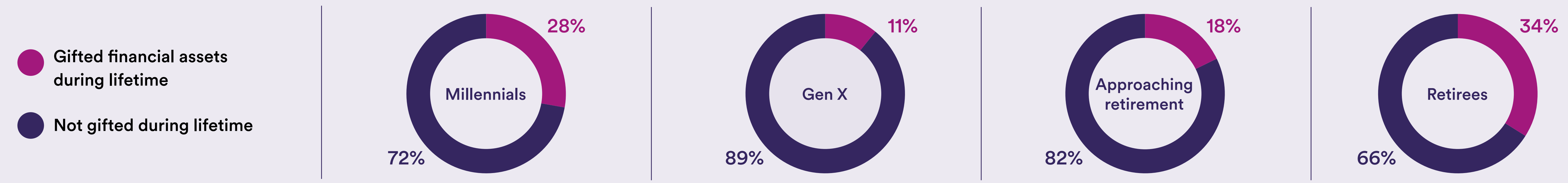


Did you know?

The average (median) gift received from family and friends is £2,000 with 25 – 34 year olds receiving the most cash gifts.

Source: Office for National Statistics, Wealth and Assets Survey, 30 October 2018

Intergenerational transfers: the distribution of inheritances, gifts and loans, Great Britain - Office for National Statistics



For those who haven't gifted, the most common reason is self-protection: 36% say they need the assets for their own financial security. Other reasons include not having planned their estate, wanting to maintain control over their assets, or preferring to transfer wealth as an inheritance. Only 9% believe their loved ones should be financially independent, suggesting that, for most, supporting family during one's lifetime is an accepted norm.

Lifetime gifting is becoming a natural extension of responsible financial planning and a key avenue for wealth transfer. Importantly, this trend isn't just practical; it also allows the gift-giver to see the tangible impacts of their legacy in real time.

"Gifting during your lifetime can be a wonderful way to support your loved ones and see the positive impact of your generosity firsthand. In the UK, you can gift up to £3,000 per year without any tax implications, and you can also give as many gifts of up to £250 per person each tax year. Larger gifts may be subject to inheritance tax if you pass away within seven years of making the gift. By planning your gifts strategically, you can help reduce the size of your taxable estate and ensure your wealth is distributed according to your wishes."

Ian Jones
Financial Planning Director

Summary of the gifting rules

A gift includes money, personal goods, property, stocks, and shares. Selling items below market value also counts as a gift. Bequests in wills are part of the estate, not gifts.

Inheritance tax on gifts

Taxable gifts: Gifts given within 7 years before death may be taxed.

Exemptions: No tax on gifts to spouses, civil partners, charities, or political parties.

Tax-free allowances

- **Annual exemption:** £3,000 per year.
- **Small gifts:** Up to £250 per person per year.
- **Wedding gifts:** £5,000 to a child, £2,500 to a grandchild, £1,000 to others.
- **Regular payments:** Unlimited tax-free is affordable and from regular income.

7 year rule

- No tax if you live 7 years after gifting.
- Gifts within 3 years before death taxed at 40%.
- Gifts 3-7 years before death taxed on a sliding scale (32% to 8%).
- The sliding scale only applies to larger gifts which are in excess of the nil rate band.

Gifts with reservation

Gifts you still benefit from count towards your estate, e.g. giving your home to a relative but still living there or giving away a caravan and still using it to holiday for free.

Record keeping

Keep records of gifts given including recipient, value, and date.

Paying Inheritance Tax

Estate pays tax unless gifts exceed £325,000 in 7 years before death.
Recipients pay tax on excess gifts.

Please note that inheritance tax and gifting regulations can be complex.
The information provided here is intended as a general guide only. For advice tailored to your specific situation, it is recommended to consult a financial adviser.

Source: GOV.UK, How Inheritance Tax works, How Inheritance Tax works: thresholds, rules and allowances: Overview - GOV.UK

Tackling the **taboo**

For many families, discussing finances may be one of the last big taboos. These conversations can feel awkward or emotionally charged, yet they are one of the most powerful tools families have to protect and prepare their loved ones, especially during challenging times.

Benefits of talking with children about money

- Encourages open communication and trust within the family
- Helps them understand the importance of saving and investing
- Prepares them for managing their own finances in the future
- Helps them develop financial literacy and responsibility
- Empowers them to make informed financial decisions

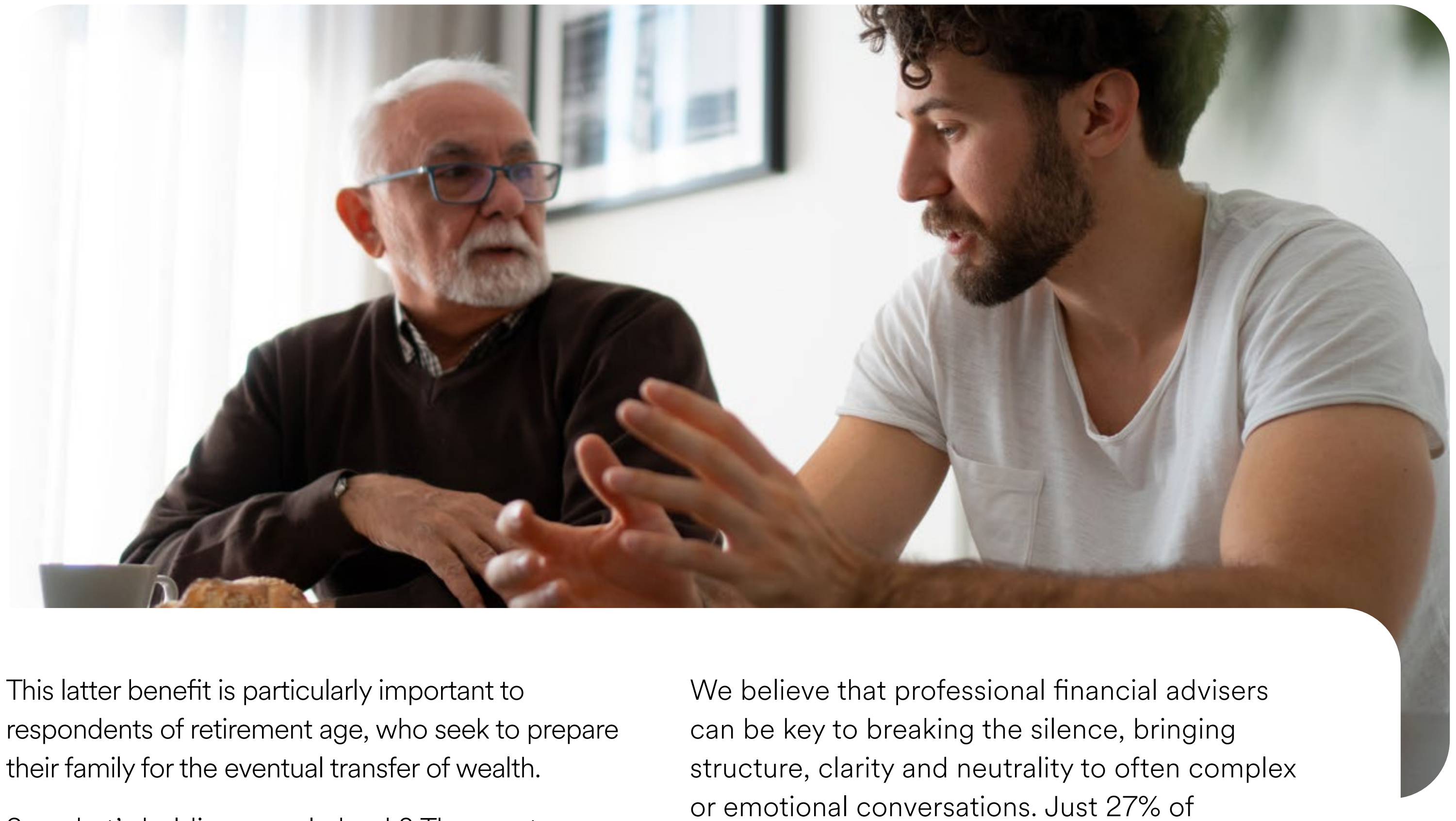
Whether it's understanding inheritance tax, preparing for later-life care, or simply knowing where key documents are, the peace of mind that comes with knowledge cannot be overstated.

Regular conversations about finances are rare. Only 26% of respondents say they regularly discuss financial matters with their family, while a third (34%) say they do so rarely or never. Retirees are less likely to talk regularly, but more inclined to do so occasionally, perhaps only when prompted by specific life events.

This hesitance matters, because among those who do have regular conversations, the benefits are clear.

Half (50%) of those who talk with their children about finances say it builds trust, and 47% believe it fosters an understanding of the importance of saving and investing.

This preparedness is a key theme: other benefits include preparing children to manage their own finances, building their financial literacy, and ensuring they are aware of inheritance plans.



This latter benefit is particularly important to respondents of retirement age, who seek to prepare their family for the eventual transfer of wealth.

So, what's holding people back? The most common reason for avoiding money talk is that it "isn't necessary at this time" (44%)—a noncommittal answer that hints at discomfort. The reality is that preparedness is always valuable, as life rarely announces its big moments in advance.

Emotions play a key role in causing families to avoid talking about finances. Many respondents cite awkwardness or discomfort about the topic, fear of causing conflict, and a belief that finances are a private matter. Notably, 14% say they simply don't know how to start the conversation.

We believe that professional financial advisers can be key to breaking the silence, bringing structure, clarity and neutrality to often complex or emotional conversations. Just 27% of respondents have consulted an adviser to create a personalised financial plan, with 19% intending to do so. At Schroders Personal Wealth, all meetings, up to and including the presentation of a personalised financial plan are free until any recommendations are taken, offering families a simple and accessible way to get started.

Importantly, breaking the taboo doesn't require having all the answers. It's simply about starting the conversation.

5 reasons why families avoid the conversation

1. Feeling that it is not yet necessary
2. Discomfort or awkwardness
3. Believing that finances are a private matter
4. Fear of causing conflict or disagreements
5. Lack of knowledge or confidence

34%

of people state that thinking about IHT helps to prompt discussions about financial planning within the family

Case study: Navigating a financial journey through bereavement

"My client's husband passed away 10 years ago when she was just 55. Since then, she has continued her role at the NHS and kept her finances simple, managing predominantly with one current account and one savings account. Her children were shocked to discover that £200k had earned less than £30 in interest over the past year, prompting them to encourage her to seek financial advice.

My client reached out to SPW via our website. During the introductory call, she was understandably apprehensive, having never received financial advice before. I took the time to listen to her concerns and put her at ease by explaining the next steps and how we could add value to her situation. I also encouraged her children to be part of the process. At her request, we met face-to-face at her home with her daughter, son and brother-in-law, a retired accountant.

I built a comprehensive picture of my client's circumstances, much of which was already known to her children, such as her planned expenditure on holidays and retirement. However, some areas were more sensitive. My client revealed that she was considering downsizing her home, a topic she had not seriously discussed with her children before. It was heartening to see her children support her decision, despite the emotional attachment to the family home, especially after losing her husband.

We also discussed her future financial goals. She expressed that some of her assets might be used to support her care in later life, another topic that the family had not previously discussed together. During this part of the meeting, I took a step back, recognising the importance of this fundamental discussion, which brought some tears to both parties.

The key takeaway from this experience is that, despite my client's close relationship with her family, important discussions around finances and future planning are often neglected. Our meeting provided a valuable opportunity for the family to understand her intentions better.

When she was first bereaved, my client had not felt ready to address financial matters, admitting to 'putting things off.' However, she is now pleased to have embarked on this journey and is delighted that her funds are invested with a potentially better chance to grow.

Lauren Boldy
Personal Wealth Adviser

The importance of **planning**

When it comes to protecting your finances and those of your loved ones, preparation is paramount. From writing a will to planning for later-life care, proactive decisions can bring peace of mind and clarity not just for you, but for your entire family.

Encouragingly, 59% of people have a will in place, though this varies by generation. Just 45% of Millennials have one, compared to 63% of those approaching retirement and 80% of retirees.

Top reasons for not having a will in place
Millennials **“I believe it’s too early’**
Gen X **“I haven’t had the time”**
Approaching retirement **“I haven’t had the time”**
Retirees **“I’m uncomfortable thinking about my mortality”**

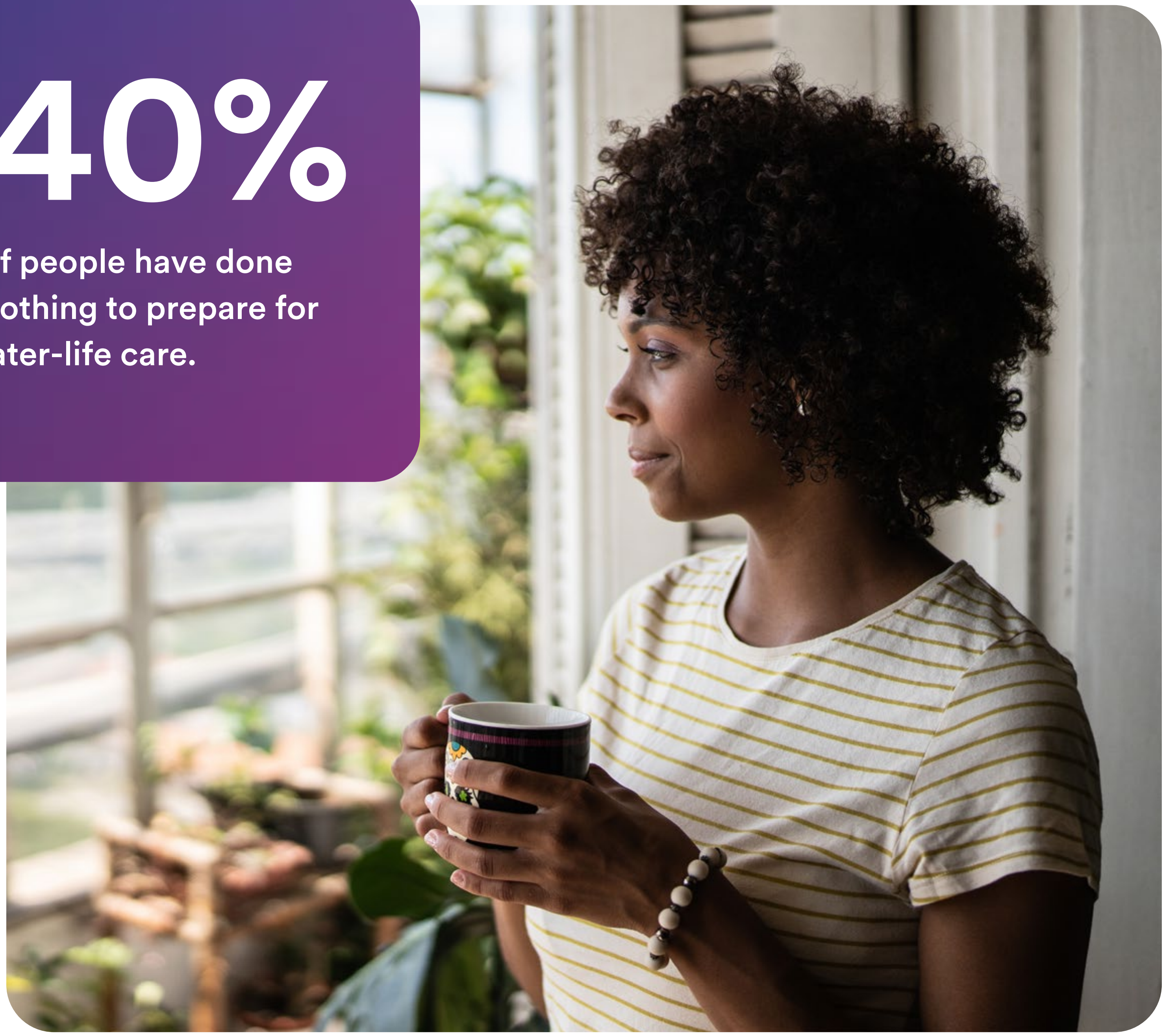
Gen X are the least likely to have a will, at 40%, but the most likely to say they plan to get one soon (39%).

Among those without a will, the most common reasons are not having had the time and believing it’s too early. While these reasons are understandable, it’s important to remember that the unexpected can happen at any time – early planning helps ensure that your wishes are known, and your loved ones aren’t left without guidance. Worryingly, 14% of people simply trust their family to handle their estate, a reality that may be more expensive and stressful for their loved ones.

Those who do have a will report clear benefits: 58% say it gives them peace of mind, 53% say it ensures their wishes are honoured, and half feel comforted that it will simplify things for their beneficiaries. Millennials and Gen X were especially reassured by the ability to appoint guardians for minor children.

40%

of people have done nothing to prepare for later-life care.



Top benefits of having a will

1 Peace of mind knowing my wishes are documented

2 Assurance that my assets will be distributed according to my wishes

3 Simplified process for my executors and beneficiaries

4 Protection for my loved ones’ financial future

5 Reduced potential for family disputes over inheritance

Of course, later-life planning goes beyond simply having a will. Alarmingly, three-quarters (73%) of people do not have a power of attorney, despite its critical importance in the event of illness or incapacity. Millennials and retirees were the most likely to have one, while Gen X and those approaching retirement show the largest gaps.

When it comes to later-life care, the picture is even more concerning. The most common response when asked what steps people had taken is nothing (39%).

This lack of action is extremely worrying, especially when paired with the finding that 38% of respondents feel completely unprepared for their future care needs – even higher among women, where it is nearly half (46%).

Among those who have taken steps towards later-life planning, the most common actions include saving money specifically for care (27%), creating a will to outline their wishes (24%) and discussing care preferences with family (19%). However, fewer than 10% of people have consulted a financial or legal adviser or selected a care facility indicating that comprehensive planning is rare.

At Schroders Personal Wealth, we believe the earlier these conversations start, the more choices families have down the line.

"Planning for the future is not just about securing your own peace of mind; it's about safeguarding the financial well-being of your loved ones. With years of experience working with clients, I have seen firsthand how early and proactive decisions, such as drafting a will and preparing for later-life care, can significantly reduce stress and uncertainty for families. At Schroders Personal Wealth, we emphasise the importance of starting these conversations early to ensure that you have the widest range of options available when you need them most."

Elaine Porter
Personal Wealth Adviser

The facts about long-term care

Care home fees depend on where you live, what type of care you need, your savings and property and the care home provider, but here are some average costs for you to consider.

	Care home	Nursing home	Dementia care home
Weekly cost	£1,266	£1,529	£1,554
Monthly cost	£5,064	£6,116	
Yearly cost	£65,832	£79,508	£80,808

2025 costs for self-funders according to www.carehome.co.uk.

How much can you have in savings before you have to pay care home fees?

The savings and assets thresholds in the UK for 2025/26 are listed below.
This is essentially how much money you can have before you have to pay for care home fees.

Thresholds for care home fees

England	Scotland	Wales	Northern Ireland
• Lower limit: £14,250+ (will need to pay for some of your care fees) • Upper limit: £23,250+ (will need to pay for all of your care fees)	• Lower limit: £21,500 • Upper limit: £35,000	• One limit of: £50,000	• Lower limit: £14,250 • Upper limit: £23,250

People with capital below these amounts can get financial support from their local authority, which will pay some or all of the costs. If your savings or income falls below the threshold or you start to run out of money, the local authority should begin paying for your care costs.

In some circumstances, the means test will not take your house into account, such as if your partner or a relative over the age of 60 lives there.

Source: carehome.co.uk, Care home fees and costs: How much do you pay in 2025?

Empowering financial conversations **with cashflow modelling**

Tools such as cashflow modelling and professional advice can help families map out potential scenarios and understand how their future needs could be met.

While these decisions can feel daunting, they are ultimately an act of care – not just for your own peace of mind, but to ensure your family isn't left navigating challenging moments without a plan.

What is cashflow modelling?

Cashflow modelling is a financial planning tool that helps individuals and families visualise their current and future financial situation. By inputting various data points such as income, expenses, assets, and liabilities, a financial adviser can create a detailed projection of your financial future. This model can be adjusted to reflect different scenarios, such as changes in income, unexpected expenses, or significant life events, providing a comprehensive view of how these factors might impact your financial health.

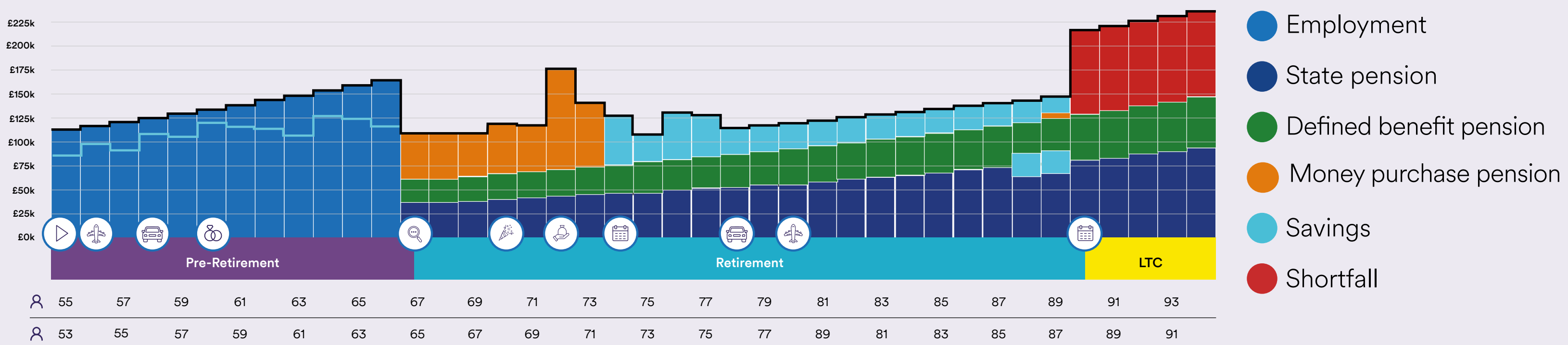
What are the benefits?

- **Clarity and confidence:** Cashflow modelling provides a clear picture of your financial situation, helping you make informed decisions with confidence.
- **Goal setting:** It allows you to set realistic financial goals and track your progress towards achieving them.
- **Risk management:** By exploring different scenarios, you can identify potential risks and develop strategies to mitigate them.
- **Peace of mind:** Knowing that you have a plan in place for various future scenarios may help reduce financial stress and provide peace of mind. How it can help families have important conversations.

How it can help families have important conversations

Cashflow modelling can be a valuable tool for facilitating important financial conversations within families. It provides a visual representation of your financial situation, making it easier to discuss and understand complex financial concepts. This can help ensure that all family members are on the same page regarding financial goals and responsibilities. Additionally, it can highlight the importance of planning for future needs, such as education costs, retirement, or unexpected life events, fostering a proactive approach to financial planning.

Cashflow modelling tool



Case study: Reducing Inheritance tax

"After understanding my clients goals, aspirations and financial position, I use cashflow modelling as a visual representation of how their financial future may look. Together we plot in key life events so that we can then understand how their current assets will support them in achieving their goals or how making changes to their approach could help make them a reality.

The example left, illustrates the financial future of a couple in their mid-50s who plan to retire at ages 65 and 67. By plotting key life events such as retirement, children's weddings, and travel, we can determine that, based on their current financial position, they would run out of money by the age of 90. With this information, I can work with the couple to adjust their financial plan, ensuring they can enjoy a comfortable retirement regardless of how long they live."

Matt Richards
Regional Manager

How SPW can help

We know that getting to grips with your finances can be daunting, and talking about them with loved ones can be even harder.

Life is full of transitions – some planned, others unexpected. While we may not want to think about the worst happening, being prepared for the unexpected is vital.

As this report has shown, discussing finances with the next generation is crucial for ensuring that wealth is passed through the family effectively and according to your wishes. Getting the right support can make all the difference.

At SPW, we understand that financial planning is deeply personal. We encourage anyone reading this report to think about the type of future they want to have and how they wish to pass on their wealth, either during their lifetime or afterwards. Asking yourself the following questions could help you understand where you are today and identify any next steps:

How can you ensure your wealth is passed on according to your wishes?

With 42% of those surveyed not having a will in place, many risk their wealth being distributed contrary to their wishes. It's essential to take proactive steps to secure your estate. Creating a comprehensive will is the first and most crucial step. Although 26% of respondents intend to create a will in the future, time is not always guaranteed.

Have you discussed your financial plans with your loved ones?

Only 26% of people regularly discuss their finances with their family. This means that three-quarters risk not addressing important issues and complexities surrounding inheritance until it's too late.

Time is a factor here too, with 44% stating that such conversations are not necessary right now. Unfortunately, we don't know what the future holds.

What steps can you take now to prepare for the unexpected?

Despite 62% of people reporting that they are either very or somewhat prepared for their later life care needs, 39% have done nothing to actually put plans in place. Let's start with a financial plan. With only 27% having consulted a financial adviser, there is a significant opportunity to seek professional guidance to help ensure that your plans are aligned with your future goals, whatever they may be.

We believe that financial advice should be simple, accessible, and affordable so that everyone can make informed decisions, freeing our clients to focus on what truly matters.

Simple

Financial planning can feel overwhelming, especially when it often involves us facing our own mortality. At SPW, we aim to simplify financial advice. Our Personal Wealth Advisers focus on clear, jargon-free communication, helping every client understand their financial position and options. We know that financial wellbeing is about more than just investments – it's about building confidence and trust.

Accessible

Access to expert financial advice shouldn't be a privilege reserved for the few. That's why we have a nationwide team of advisers available for in-person, phone, and virtual meetings, working with our clients in a way that suits them. Whether you're planning to pass on your wealth, need a fresh financial plan, or just want reassurance that you're on the right track to meet your goals, our advisers are here to provide expert, tailored advice when you need it.

Affordable

One of the biggest barriers to financial advice can be cost. At SPW, we believe in delivering value for our clients. That's why our initial meetings are free, and clients only pay if they choose to act on our recommendations. Our transparent pricing means clients understand our fees before they ever receive a bill.

We're here to help

We know that getting to grips with your finances can be overwhelming, so engaging with a financial adviser could help provide the advice you may need. A qualified adviser can create a plan tailored to your goals and priorities, offer advice on financial products and investments, and answer any questions you have. Reach out to us today to find out how our Advisers can support you in creating a lasting impact for future generations.

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