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A New Era of Financial Support for Everyone

June 30, 2025

– Categories: Finance



Millions of people struggle to make important financial decisions, like saving for retirement or investing their savings. Now, the Financial Conduct Authority (FCA) has proposed changes that could make it easier for people to get the help they need without the high costs of full financial advice.

The FCA wants to introduce something called “targeted support.” This means financial companies could offer advice and guidance tailored to groups of people who share similar financial situations. For example, those who are using their pensions too quickly or those

with large amounts of cash sitting unused in bank accounts could get relevant, clear advice that fits their needs.

Addressing a Big Problem

Currently, only 9% of adults get financial advice about their investments or pensions each year. Many people who have \$10,000 or more in savings don't invest because they feel overwhelmed or unsure where to start. The FCA wants to close this "advice gap" by making guidance easier to access and more affordable.

Sarah Pritchard, deputy CEO of the FCA, said, "Some of the most difficult financial choices involve saving, investing, and planning for retirement. These proposals will help people feel more confident and make better decisions for their future."

Support from Industry Experts

Financial leaders welcome the changes. Dan Olley, CEO of Hargreaves Lansdown, called the proposals "truly transformational," saying they will allow companies to provide advice tailored to where each client is in their financial journey.

Tom Selby from AJ Bell added, "Many people currently make complex financial decisions on their own because firms are limited in how much support they can offer. This new approach could change that."

Claire Exley from Nutmeg noted that showing "people like you" examples can help build confidence, reassuring consumers without telling them what to do.

Looking Ahead

The FCA's consultation on the proposals will last eight weeks. If approved, the reforms could help millions of people manage their money more effectively for years to come.

Chancellor Rachel Reeves said, "Too many people miss out on the support they need to build a secure financial future. These reforms will make a real difference and help people keep more money in their pockets."