

Prudential Reveals Just One In Five Seek Financial Advice In Run Up To Retirement



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According to Prudential research, people approaching retirement could be missing out on valuable guidance by choosing to shun the services of a professional financial adviser. The survey found that only 19 per cent who said they were planning to retire in 2010 got their pre-retirement advice from a financial adviser.

Prudential's Class of 2010 report has also found that 35 per cent got their financial advice from friends, 10 per cent from family and 25 per cent newspapers, magazines and the internet, however fewer than one in 10 people (9 per cent) who had done their own research from newspapers, magazines or the internet then went on to seek professional financial advice regarding their [retirement planning](#).

Vince Smith-Hughes, head of retirement income at Prudential, said: "There's no doubt that the internet and all the various personal finance magazines and newspapers provide a wealth of useful information for people planning their retirement. But if people rely solely on this information to make a financial decision, it could lead to serious misdiagnosis and people could end up making irreversible decisions which leave them financially disadvantaged.

"The low take-up of financial advice could also be a wake-up call for the industry and regulators. The fact that relatively few consumers appear to take financial advice highlights the need to develop advice services which can address the issue of consumer access, and perhaps the industry could also do more to encourage people approaching retirement to take advantage of the expertise which are already available from advisers.

"I suspect that one reason for low take-up of financial advice is that people are reluctant to pay for it, but I firmly believe there's no substitute for expert professional financial advice. Like many services which require skill and a detailed knowledge of the market, financial advice does cost money."

Men are more inclined to consult a financial adviser about an [endowment](#) or their [pension plan](#) than women according to Prudential's research (22 per cent compared to 15 per cent), while more women than men tend to seek their advice from friends or family and newspapers, magazines or the internet (38 per cent compared to 32 per cent).

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Notes to editors:
* Survey conducted by Research Plus between 3-10 December 2009 among 1,001 UK adults aged 45+ using an online methodology.

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