

# Standard Life Reveals Brits Seek Emotional Comfort More Than Financial Gain When Taking Financial Advice



Released on: November 12, 2012, 8:46 am

Author: [Standard Life](#)

Industry: [Financial](#)

November 12, 2012, 8:46 am -- /[EPR NETWORK](#)/ -- Research from Standard Life has found that while most UK adults seek out professional financial advice for a practical reason, such as a specific financial need or life event, what many actually value is the emotional reassurance the advice process provides them.

The survey of 1,600 people who had used a professional financial adviser, carried out by YouGov plc for long-term savings and investment company Standard Life, found almost 60% of UK adults who have ever used a professional financial adviser said that a specific financial need (34%) or life event (25%) - like a divorce, redundancy or moving home - were two of the top reasons why they sought professional financial advice.

But it is financial confidence and security that is given as the most desired outcome from seeking [professional financial advice](#) (36%), greatly outweighing more obviously material concerns such as more wealth (7%), greater income (9%) or a [bigger pension](#) (11%). Almost half (47%) said they felt more

confident that they were in control of their finances after taking professional financial advice.

Consumers who have used a professional financial adviser rate 'reassurance that I am doing the right thing' as the most valuable aspect of the financial advice they were given (21%), with having a 'clear financial plan for the future' (13%) being considered the next most valuable.

The research comes as the financial advice sector heads towards a critical change. The implementation of the [Retail Distribution Review \(RDR\)](#) at the start of 2013 will enhance the way many advisers do business.

Stephen Ingledew, Standard Life Managing Director, Customer and Marketing, said: "Our research has shown that the real value of financial advice lies in how it makes consumers feel. It's clear for many people that reassurance and confidence are more important than more material considerations such as being demonstrably better off. In other words 'peace of mind' can be priceless."

Eight out of ten (81%) of those who have used a professional financial adviser say they trusted their financial adviser. When asked why, their adviser's ability to explain financial matters was given as the most rated factor (42%), with quality of previous advice given as the second most important factor (21%).

Having 'great knowledge and expertise' was given by the most respondents as the best description of their professional financial adviser (19%), closely followed by 'he/she was interested in my financial situation' (18%) and 'he/she worked in my best interest rather than his or hers' (16%).

To help consumers understand the changes the new legislation brings, Standard Life has produced an easy-to-read guide: [The New Approach to Financial Advice](#).

- Ends -

Notes to Editors:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 4,175 adults, 1,600 of whom had sought professional financial advice. Fieldwork was undertaken between 28 September and 1 October 2012. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

### **About Standard Life**

Established in 1825, Standard Life is a leading long term savings and investment company, with around six million customers worldwide. By understanding and offering innovative products to meet its customers' needs, Standard Life helps people with their financial planning, so they can feel more confident about the future.

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited is authorised and regulated by the Financial Services Authority.

Calls may be monitored and/or recorded to protect both the customers and Standard Life and to help with training. Call charges will vary.

Copyright 2012 Standard Life.

PR Contact:

Matthew Pittam

PR Manager

Standard Life House

30 Lothian Road

Edinburgh

EH1 2DH

0131 225 2552

[www.standardlife.co.uk](http://www.standardlife.co.uk)

~~~~~

Press release distributed via EPR Network (<http://express-press-release.net/submit-press-release.php>)