



THE UK ADVICE GAP

2021

**THE FUTURE OF FINANCIAL ADVICE:
MOVING PAST THE ADVICE GAPS**

WELCOME

Advice means so many things. For some it's having an angel on their shoulder or a voice in their head saying "are you sure you want to buy that? It'll set you back on your financial plan". For others lucky enough to have some money to invest it's about becoming a better investor and not being at the whim of the latest news story or 'big thing' on social media. Still, others may be trying to help children or grandchildren and are unsure of the best way to do it; or struggling to balance repaying student debt while saving for a deposit.

Many financial advice clients also benefit from ensuring they have enough protection both in terms of insurance and rainy day money. Financial advice is often thought of as the preserve of those with large amounts to invest. We'd say it is anything but.

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At OpenMoney we want to change the financial advice industry and make advice accessible and affordable for all. We speak to customers every day and can see the positive impact financial advice has on their lives, helping them to keep on track and achieve their goals.

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More people should get to experience the benefits of financial advice and to do that, we need to understand the bigger picture. How many people are taking advice? What is motivating them to take it? What sort of experience do they get? And for those who are not taking advice, what is stopping them? Welcome to the third edition of OpenMoney's UK Advice Gap research.



Anthony Morrow
Co-founder, OpenMoney

You'll find my personal views on the research throughout the paper next to this image.

THE NUMBER OF PEOPLE TAKING PAID FINANCIAL ADVICE IS FALLING.

One in fourteen people (7%) has paid for advice in the last two years, compared to one in ten in last year's research.



But for those who pay for advice, over 90% find it helpful.



NEARLY TWO IN FIVE (39%)

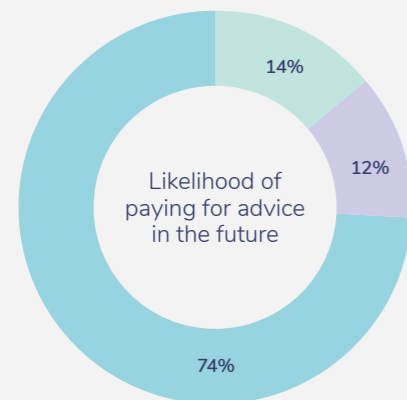
people agree that they would benefit from access to free financial advice...

...and of those who haven't paid for financial advice in the last two years and would be unlikely to do so,

ONE IN EIGHT (17%)

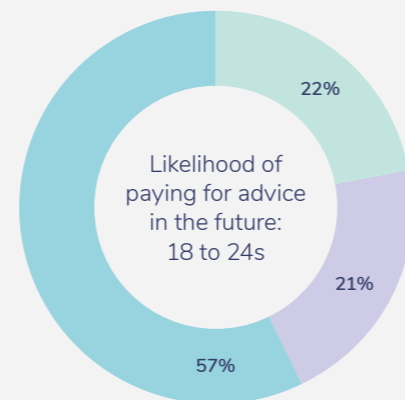
would pay for it if it cost less.

Of those who haven't paid for advice in the last two years, only 12% plan to do so in future...



Likely Unlikely Don't know

...but this rises to a fifth (21%) of 18 to 24-year-olds.



The advice gaps 2021

Our first Advice Gap report in 2019 looked at the reasons why so few people pay for regulated financial advice. It reviewed the four advice gaps first identified by Citizens Advice in 2015:

1. The **free advice gap** affects those who feel they would benefit from free advice but are unaware of, or unable to access free services.
2. The **affordable advice gap** is where people are willing to pay for advice but think it is too expensive.
3. The **awareness and referral gap** affects those who would benefit from advice, but are unaware of the government's free financial guidance service.
4. The **preventative advice gap** is where earlier access to advice could stop non-money issues impacting people's financial position.

Looking at these advice gaps in 2021, it is clear that there is still much to do to make sure that a significant number of people don't miss out on taking financial advice and the better financial outcomes, wellbeing and peace of mind that comes with it.

The Free Advice Gap

Year	2021	2020	2019	2015
Population	20 million	20.8 million	19.8 million	14.5 million

Shockingly, 20 million¹ (or 39%) of British consumers are estimated to be in the free advice gap, based on our calculations in line with the current GB population figure. To be fair, this has come down a little from last year, when our calculations estimated a figure of around 41%. While respondents have not explicitly been asked about it, we think the pandemic appears to have played a part in raising awareness by forcing people to seek out help.

Google searches for 'free financial advice' over the last two years spiked immediately before the first lockdown in early March 2020, in mid-August 2020 when the furlough scheme was originally planned to start unwinding, in early October 2020 when cases began rising before the second lockdown, in January 2021 during the third lockdown and in June 2021 when the planned easing of lockdown restrictions was delayed². Over the past year, the need for free advice has marginally increased in the 18 to 24 (58% in 2021 vs 57% in 2020) and 35 to 44 (51% in 2021 vs 49% in 2020) age groups but has fallen in other age groups.

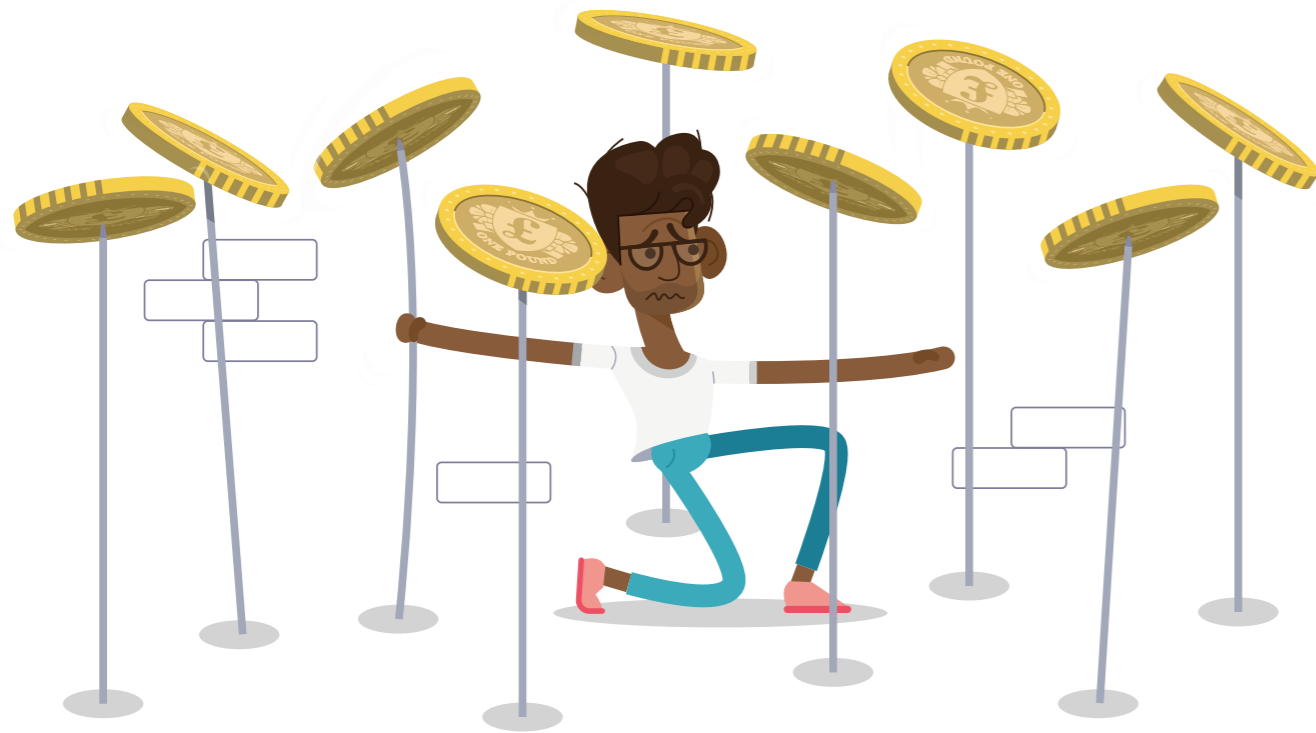
Slightly more men (41%) feel they would benefit from free advice than women (37%).



"The fact that 20 million people feel they would benefit from free financial advice proves that there is a need for a far wider range of advice offerings than currently available. As well as developing new accessible, low-cost advice services, as an industry we also need to simplify the products offered to the general public and the language we use to explain them, so they feel more confident in the choices they make with their money."

¹ 39% of respondents strongly agree/tend to agree with the statement: I would benefit from free access to money advice to help me with managing my money and making financial decisions. Population calculation by OpenMoney based on 39% of the GB adult population estimate of 51,435,642 <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesandnorthernireland>

² Google Trends data <https://trends.google.co.uk/trends/explore?date=2019-09-28%202021-09-28&geo=GB&q=free%20financial%20advice>



The Affordable Advice Gap



The affordable advice gap is at a record level. Of the respondents who have not paid for financial advice in the last two years, and would be unlikely to pay in the future, 17% said that financial advice would have to cost less for them to pay. Extrapolating to Britain's population, this means an estimated 6 million people³ (roughly the combined population of Birmingham, Manchester and Sheffield) want advice but think it costs too much.

This year 20%⁴ of women who have not paid for financial advice in the last 2 years said they were conscious about the cost of advice – up 4 percentage points from 16% last year. Men weren't so bothered: only 14%⁵ feel it's an issue when asked what would make them more likely to pay.

You'd think that young people would be the most price-sensitive when it comes to advice, but actually only 11%⁶ of 18 to 24-year-olds identify this as an issue – that's down from 25% last year.



"Although the affordable advice gap has increased, our research found that trust and value are far more important than cost to both genders and all ages. People want to be convinced that taking advice will make a difference to their finances and save them money overall. Restoring people's faith in the benefits of financial advice is therefore crucial to closing the advice gaps."

"The fact that young people in particular have become less concerned about the price of advice bodes well for the future. It suggests there is a growing awareness among 18 to 24-year-olds that good quality, regulated advice is worth taking, possibly because sadly that age group has been worst affected financially by the pandemic and is now most in need of help."

³ 72% of respondents haven't paid for financial advice in the past two years. Of those, 74% are unlikely to pay in the future. Of those, 17% said to pay for it in future, financial advice would need to cost less. Population calculation by OpenMoney based on 12% of the GB adult population estimate of 51,435,642.

⁴ 74% of female respondents haven't paid for financial advice in the past two years. Of those, 74% are unlikely to pay in the future. Of those, 20% said to pay for it in future, financial advice would need to cost less.

⁵ 70% of male respondents haven't paid for financial advice in the past two years. Of those, 74% are unlikely to pay in the future. Of those, 14% said to pay for it in future, financial advice would need to cost less.

⁶ 68% of respondents aged 18 to 24 haven't paid for financial advice in the past two years. Of those, 57% are unlikely to pay in the future. Of those, 11% said to pay for it in future, financial advice would need to cost less.

The Awareness and Referral Gap



The awareness and referral gap has also increased since March 2020, from an estimated 15.1 million to 15.4 million⁷ people today. However, awareness of free government guidance among those who would benefit from it has decreased slightly among women (29% in 2021 vs 30% in 2020) the over 45s (45 to 55 27% in 2021 vs 28% in 2020, 55+ 20% in 2021 vs 21% in 2020). The government-backed Money and Pensions Service, which provides free financial guidance in the UK, recently launched the Money Helper brand to deliver clear, impartial information on money and pensions matters. It's still early days, but hopefully Money Helper can cut through to the public in ways that previous government financial guidance initiatives have failed to do, so more people access it as a high quality, balanced source of information.



"The Government has worked genuinely hard over the past couple of years to create the single integrated guidance body, the Money and Pensions Service, covering money, pensions and debt. Free impartial government financial guidance is definitely part of the solution to helping people make better financial decisions and is a useful starting point for many people. But taking the next step on to regulated financial advice – where they can get personalised recommendations based on their individual circumstances – can make a lasting difference to people's lives."

⁷ 30% of respondents strongly agree / tend to agree that they would benefit from free access to money advice and are not aware that the UK Government offers free guidance on managing your money. Population calculation by OpenMoney based on 27% of the GB adult population estimate of 51,435,642

The Preventative Advice Gap



The preventative advice gap, where earlier access to advice could stop non-money issues impacting people's financial position, now stands at 16.2 million⁸, down from 20.4 million in 2020. It is the only gap to remain lower than in 2015. Younger people are most likely to be offered advice, including a fifth (22%) of those aged 18 to 24 who were offered advice when starting college or university.



"We experience many events in life that can negatively affect our finances, like having a baby, divorcing or being seriously ill. Yet most of the time people go through these without seeking help to manage the impact on their money. Knowing that accessible advice is out there can relieve some of the stress around these occasions, so we must do more to ensure that money advice is offered during these life changing situations."

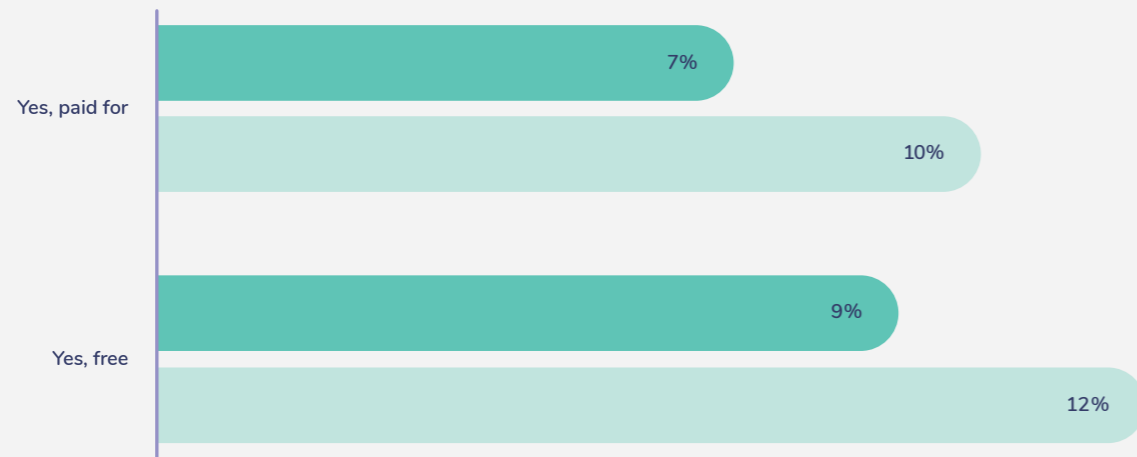
⁸ 32% of respondents have never been offered financial advice at any life event [e.g. when expecting a baby, changing jobs, starting university etc.] Population calculation by OpenMoney based on 32% of the GB adult population estimate of 51,435,642

Taking specialist advice

Taking advice, both free and paid for, remains a minority sport. And it's a shrinking one. In our March 2020 research, one in ten people had paid for advice in the previous two years. Now it's just one in fourteen.

Have you taken advice in the last two years?

2021 ●
2020 ●



There's no doubt in our minds that the pandemic has had an effect on advice-taking, despite many advisers going to great lengths to provide a business as usual service for their clients in difficult circumstances. The crisis also impacted household finances – for both good and bad. It created six million 'accidental savers' according to a report by financial consultancy LCP⁹, but at the same time increased the number of people with low financial resilience from 10.7 million to 14.2 million¹⁰.



"Even without the effect of Covid-19, the take-up of specialist financial advice has remained stubbornly low since our first advice gap report in 2019. But given the current conflicting influences on the nation's money, the need for advice has never been more important."

⁹ <https://www.bbc.co.uk/news/business-56210579>

¹⁰ <https://www.fca.org.uk/publication/research/financial-lives-survey-2020.pdf>

Reasons for paying for advice

From our research over the last few years, we know that most people don't take financial advice. But what motivates those who do choose to pay for it?

You're more likely to pay for something if you think it's valuable. Over two fifths (43%) of the respondents who paid for financial advice in the past two years say they value the service they get from their adviser – that's good but not high enough. The advice profession

needs to help consumers understand better what they're doing for them – it's impossible to value something you can't understand.

Confidence is also a factor in why people pay for advice, with nearly a third (32%) turning to an adviser for help with a complex financial matter and 17% not feeling able to manage their finances alone. A fifth (21%) appreciated the peace of mind of someone looking after their money to ensure they have enough in the future, while almost one in ten (9%) didn't have the time to do it themselves.



"Many financial advisers and planners have little interest in 'transactional' advice – that is to say, helping with a particular situation and then moving on. Most firms stress a deep, ongoing relationship, and that's obviously the gold standard. But sometimes people just need a bit of help. An initially transactional relationship may lead to more in time, and it's no good freezing clients out just because they can't get their heads around a 30-year commitment to someone they don't know yet."

Why did you pay for financial advice?

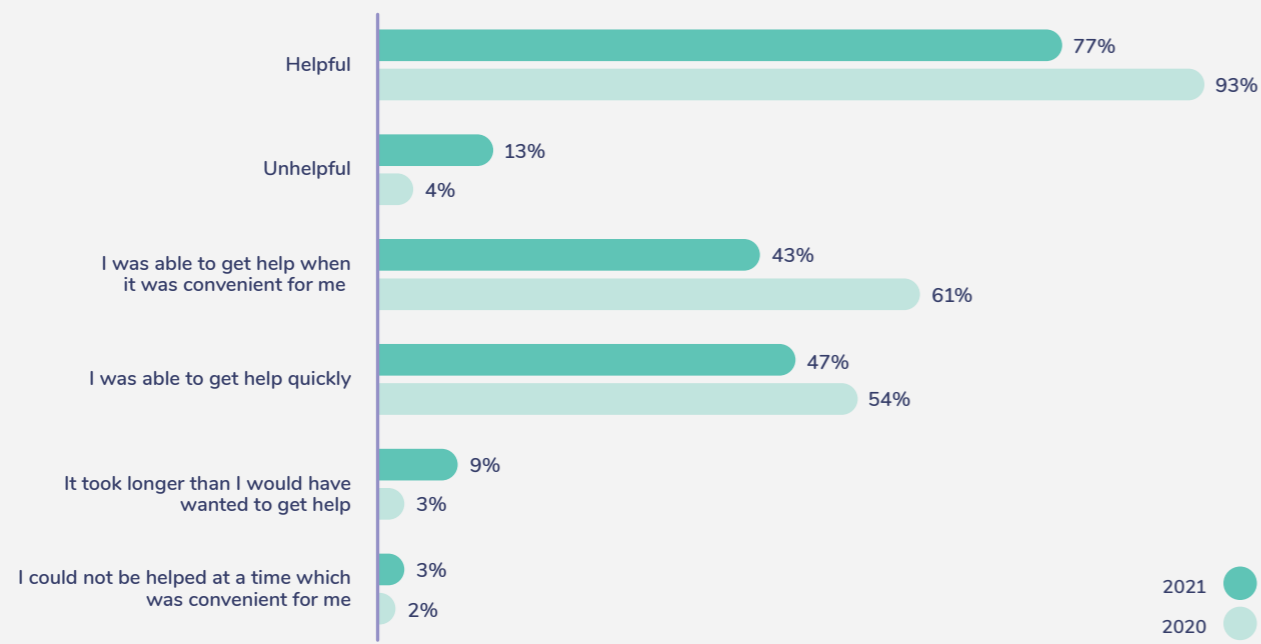


Experience of advice

Clearly, there are lots of reasons why people take advice and when they do, it's an overwhelmingly positive experience. Of those who took free advice, three quarters (77%) found it helpful or very helpful, while nine in ten (93%) paid advice

takers found it helpful or very helpful. In both cases, many people said they were able to get help quickly and/or at a time that was convenient to them.

What was your experience of advice?

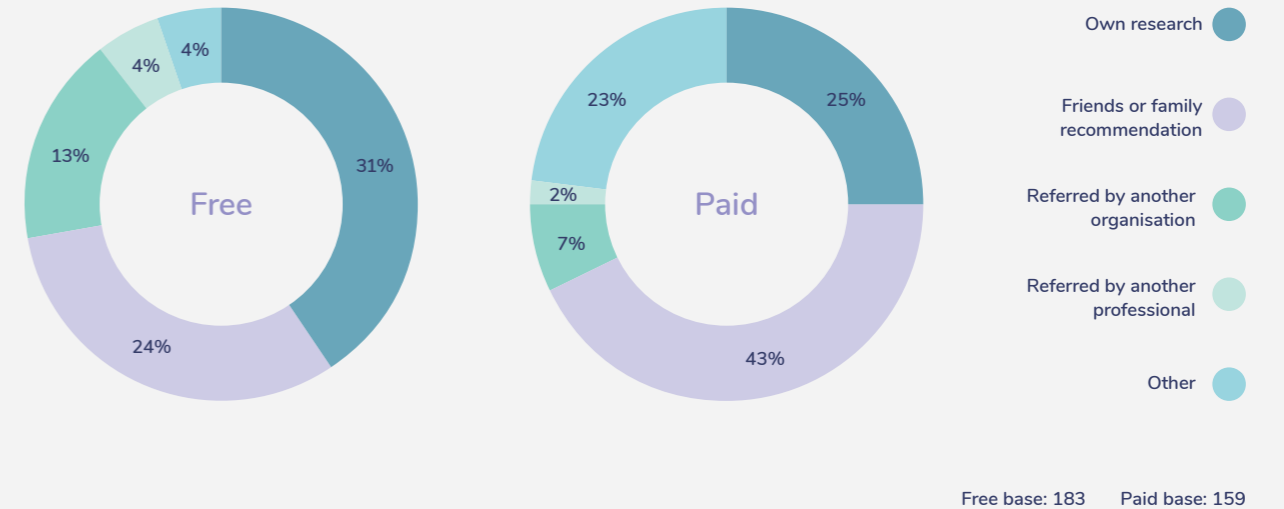


Finding advice

We were interested in how people find financial advisers. Our respondents tend to adopt a mixture of research and referrals from family and friends. Overall, men prefer to conduct their

own research (30%), while women are more likely to act on recommendations (34%). When it comes to paid advice, personal recommendations were particularly important.

How did you find your adviser?



“Given the low take up of specialist advice, it seems likely that many people’s friends and family will have limited experience of advice themselves, making personal recommendations difficult. This is borne out by the fact that almost a quarter (22%) of those who haven’t yet taken paid advice, and also said would be unlikely to do so in the future, say they would be more likely to if they were sure how to pick the right adviser. For many, actually finding the right help remains a challenge.”

We look in more detail at the barriers to taking advice in the next section.

Not taking specialist advice

For those taking advice, the picture is one of overall satisfaction, but the fact remains that the vast majority of the population still don't receive specialist financial advice. So we need to spend a little more time working out what gets in the way.

Confidence in managing money

One likely reason is that people think they can manage their money themselves.

Only about a third (31%) of our respondents agreed with the statement "I find managing my money and making financial decisions challenging" while three in five (60%) agree "I don't need any help with managing my money and making financial decisions". Men and older people tended to be more confident than women and younger people. These findings have remained consistent through all our advice gap surveys to date.



"While people may feel confident about managing their finances, the reality is quite different. Our research in March this year found that one in five (22%)¹¹ people run out of money before their next payday at least some of the time. And one in three (31%)¹² have unpaid short-term debts such as an unauthorised overdraft, a loan from friends and family, catalogue debt or on a credit or store card, with just under a fifth (18%) turning to short-term credit to pay for essentials at least sometimes¹³."

Looking in more detail at different situations where people would not take advice, we can see that for day-to-day financial products, such as current accounts and credit cards, most of our respondents are happy to make choices alone. However, this confidence falls for major financial commitments like buying a house and starting a business and for less familiar, and more complex, products such as pensions and investments.

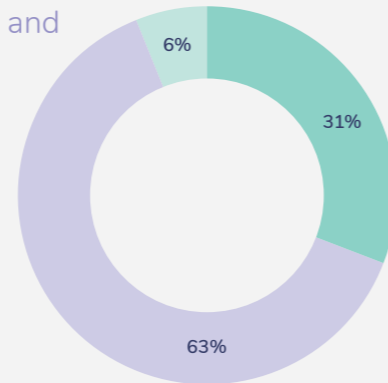
¹¹ OpenMoney research, March 2021 among 2,005 British adults. Thinking about the last 12 months (i.e. since March 2020), in general, how often, if at all, have you run out of money before you next get paid (e.g. through salary, benefits etc.)? Always: 4%, Often: 7%, Sometimes: 11%, Rarely: 13%, Never: 63%.

¹² Does your household have any outstanding debts? Combined Unauthorised overdraft, Loan from friends and family, Mail order catalogue, Home collected credit loan, Payday loan, Credit card, Store card: 31%.

¹³ Thinking about the last 12 months (i.e. since March 2020), in general, how often, if at all, have you used short term credit to pay for something, because you did not have the money at the time (e.g. an overdraft, credit card, payday loan, a buy-now, pay-later scheme such as Klarna, etc.)? Always: 2%, Often: 5%, Sometimes: 11%, Rarely: 9%, Never: 77%.

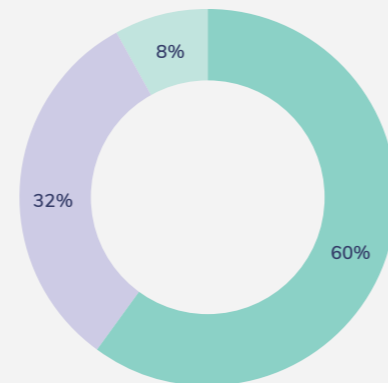
"I find managing my money and making financial decisions challenging"

- Agree
- Disagree
- Don't know

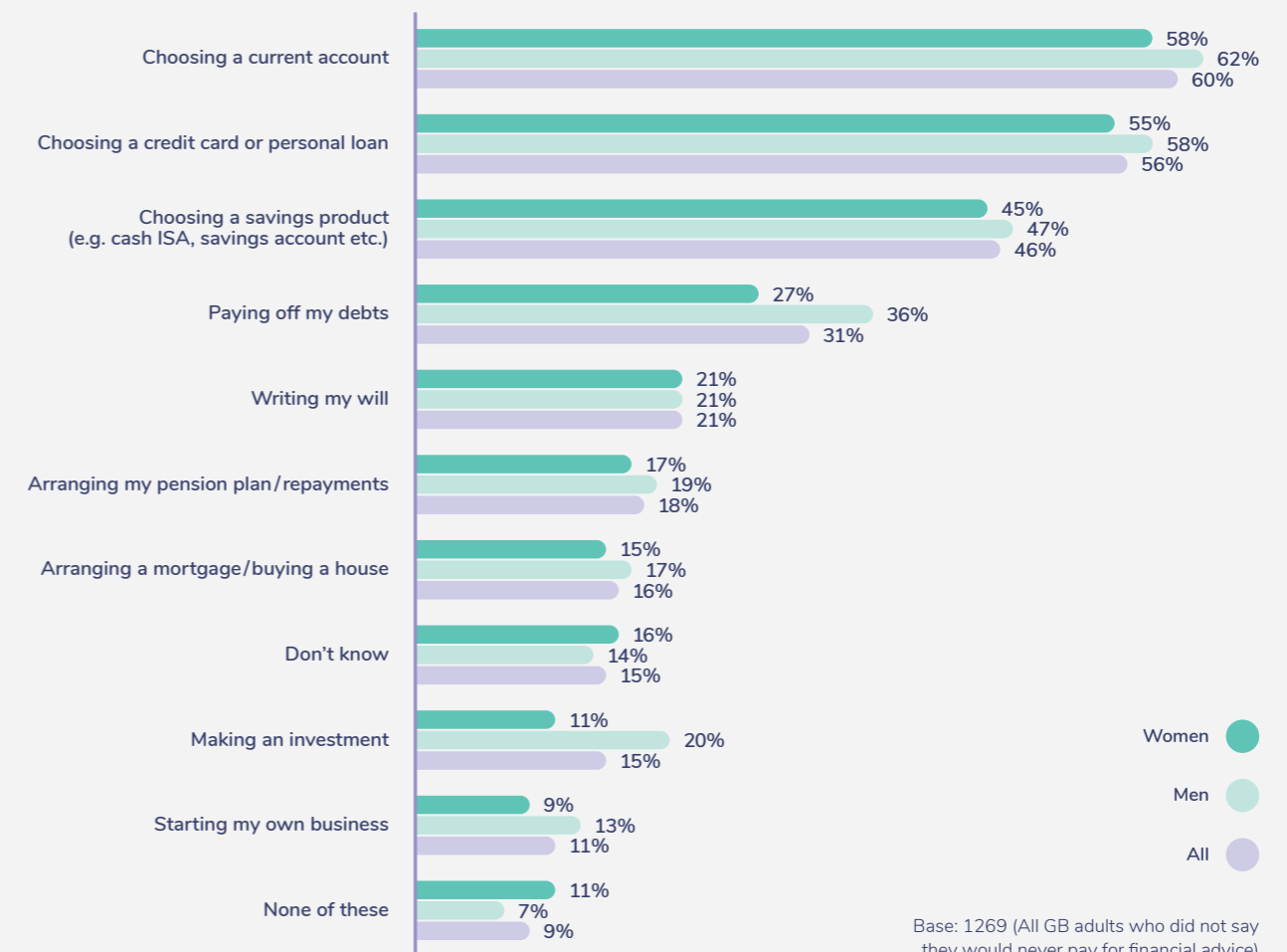


"I don't need any help with managing my money and making financial decisions"

- Agree
- Disagree
- Don't know



In which situations would you NOT pay for financial advice?



The UK financial regulator, the Financial Conduct Authority (FCA), is looking at ways to give people the confidence to invest, supported by financial advice. It recently expressed concern that many people who could benefit from investment earnings are missing out by holding too much in cash, while others are investing in high-risk products that aren't suitable for their needs¹⁴.



"The FCA recently set out its strategy to tackle investment harm, including looking at regulatory changes to make it easier for firms to provide more help to consumers who want to invest in relatively straightforward products. It clearly wants to meet firms halfway – the financial industry now needs to step up and actually work to deliver those simple,

understandable products that meet the needs of people with average and lower earnings, rather than continue to build unnecessarily complex products that are more likely to meet the needs of the provider itself."

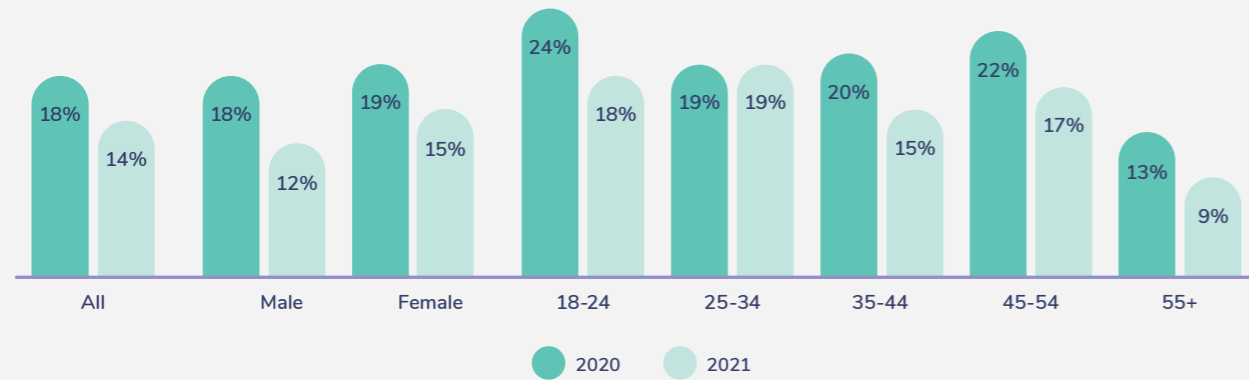
¹⁴ <https://www.fca.org.uk/publications/corporate-documents/consumer-investments-strategy>

Reasons for not taking advice

Clearly, taking regulated advice could help a lot more people make the right decisions and get the most out of their money. And more people are becoming aware of this. Almost a fifth (18%) of our respondents said they hadn't received advice, but

felt they needed it, up from 14% in March 2020. This figure has increased since last year for both men and women and across all age groups, with younger people most likely to say they need advice but have not received it.

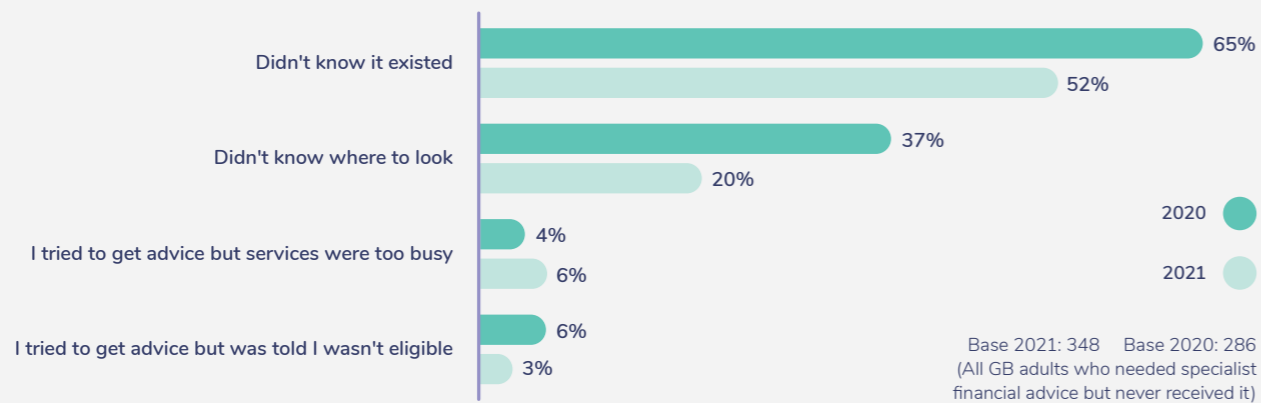
No, I haven't received specialist financial advice in the past two years



For those who felt they would benefit from specialist financial advice, but have not taken any, the main reason for not taking it was not knowing it existed; most recently, 37% did not know free advice existed and 24% not knowing specialist advice

existed at all. Another significant percentage did not know where to look for it (20%). This is almost hard to believe, but demonstrates just why the advice profession needs to up its game in terms of engaging the public.

Why didn't you take advice, despite needing it?



Encouraging take-up of advice

Trust and value are two key things that must change to encourage more people to pay for advice. A third (33%) of respondents who would be unlikely to consider paying for financial advice, having also not done so in the past two years,

said they would need to be convinced that advice would save them money. A further third (32%) would need to be sure they could trust the advice.

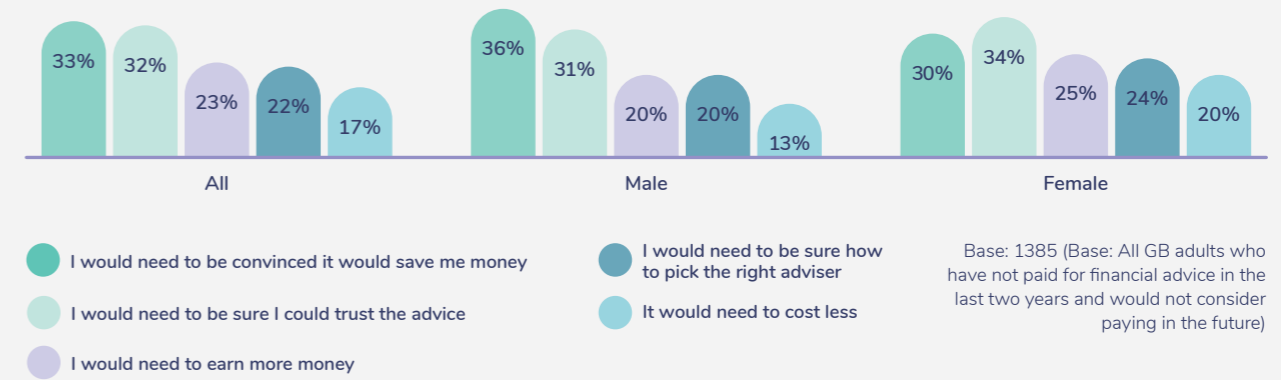


“Trust has long been an issue in the advice sector: memories of a sales and commission driven culture at some firms and an over-reliance on complex products and jargon have damaged people’s view of all

advisers. To attract more new customers, the advice sector needs to champion the credibility of regulated financial advice and better demonstrate the value it can add to people’s long-term financial wellbeing.”

In comparison to trust and value, price sensitivity appears to be a lesser, although still significant issue, with 20% of women and 13% of men (following the same criteria as on the previous page) citing cost as a concern.

What would make you pay for financial advice?



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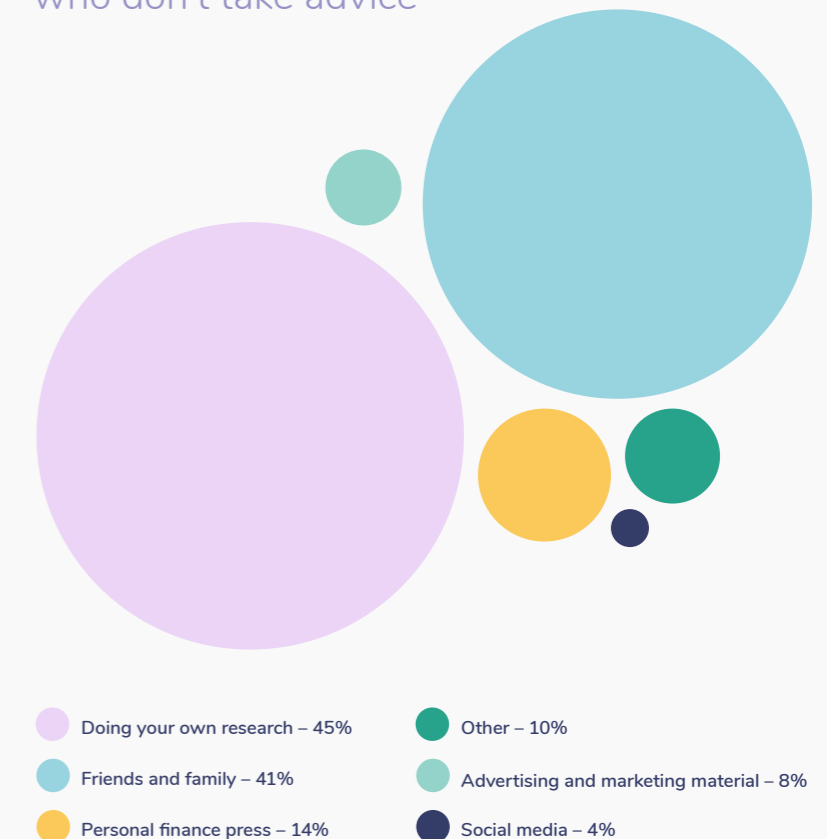
The advice sector needs to champion the credibility of regulated financial advice.

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Alternatives to advice

For those who have not paid for advice, or are taking any specialist advice, conducting their own research on provider websites is the most popular alternative when looking for help with their finances (45%). Recommendations from friends and family (41%) are almost as important (possibly as a result of the lack of trust in financial services), and around one in seven (14%) use the personal finance sections of newspapers. Social media channels, despite increasingly dominating other aspects of our lives, appear to have little impact on financial decision making, with only 1 in 25 (4%) saying this influences them, although this rises to one in six for the 18 to 24 age group.

Sources of information for those who don't take advice





“Social media is like the Wild West of investments, with little or no regulation and an explosion of misleading and inappropriate

investment information which puts followers in real danger of losing their money. People need to make sure they are getting advice from someone who's properly qualified to talk about the options and that they understand, and are comfortable, with the level of risk they are taking.

“It is clear from the follower numbers of social media financial ‘influencers’ on platforms like TikTok and Instagram that there is demand for information about investing among young people. But it's incredibly easy to be influenced – often without even realising – by self-proclaimed experts who have no experience or qualifications to offer investment advice. And because these people don't follow the same rules

as regulated firms around including risk warnings in all their investment information, some followers might think that no warnings means it's less risky, when usually the opposite is true.

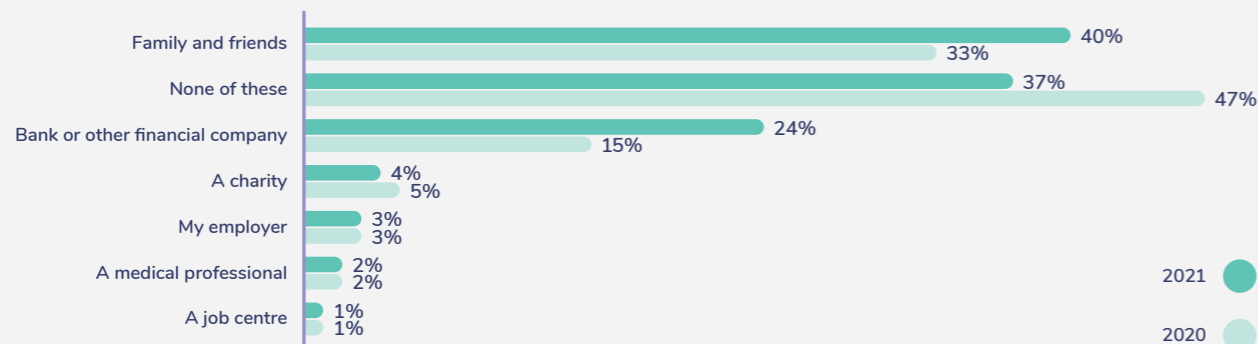
“**People need to make sure they are getting advice from someone who's properly qualified**

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 “Consumers also need to be aware that the information they read on provider websites is marketing. Most of the time it's simply boring; sometimes it's downright inaccurate. A good adviser will help people separate the wheat from the chaff.”

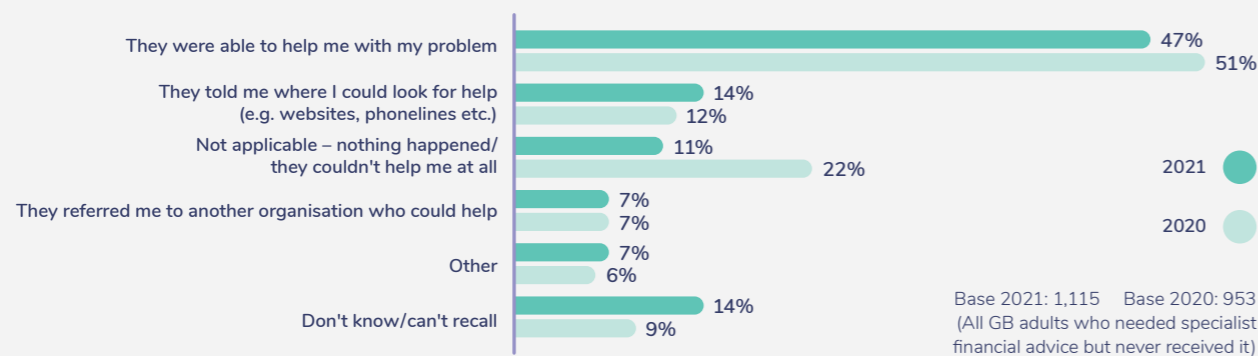
Sharing financial problems

We also asked who people had talked to about a financial problem. On a positive note, the number of people talking to friends and family, a bank or other financial company has increased. However, over a third (37%) are still not talking to anyone, suggesting that more needs to be done to encourage conversations around money matters to ensure that financial problems aren't left to get worse – because when people do speak out, we can see that the majority are either given assistance or pointed to a website or organisation that could help.

With which people or organisations have you ever discussed a financial problem?



What happened as a result of discussing a financial problem?



The future of advice



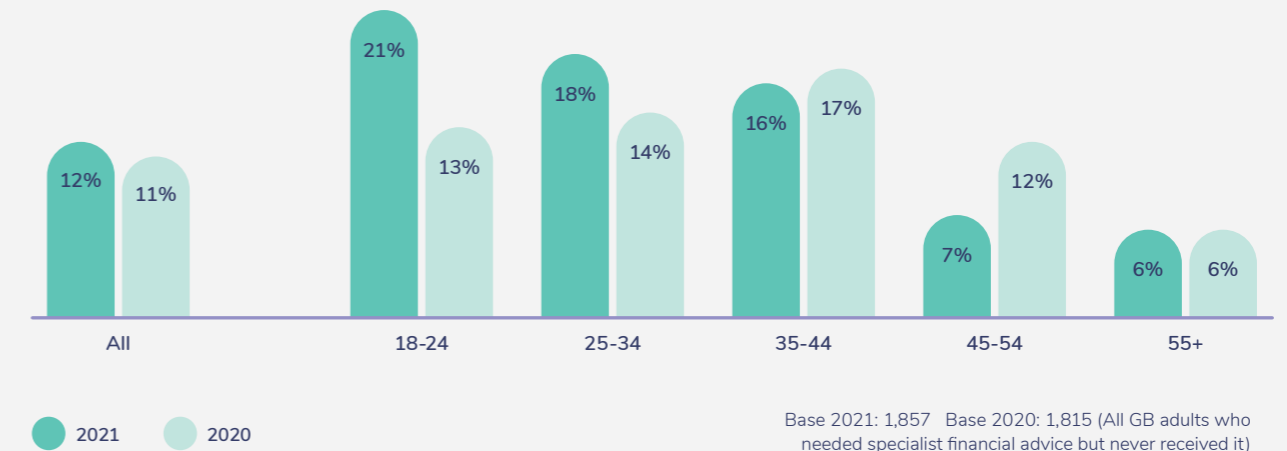
So what does this all mean for the future of advice?

On the plus side, of those who have not paid for advice in the last two years, 12% say they are likely to do so in the future. If this segment could indeed be encouraged into advice, the advice market¹⁵ would more than double in size.

It is also interesting to note how this 'potential adopters' segment is skewed towards younger people, with the 18 to 34s far more willing to pay for advice now than they were last year.

¹⁵ Advice market as defined by who is, and isn't paying for advice

Likelihood of paying for advice in the future



“It's encouraging to see that younger people in particular are recognising the importance of financial advice. The pandemic has had a disproportionate effect on this age group through job losses and furlough, placing increasing pressure on their finances. Our research earlier this year found that, between March 2019 and March 2020, 43% of people aged 18 to 24 had run out of money before their next payday at least once, compared to 35% across all ages. Seeking help with money management and taking steps to improve their financial resilience can help safeguard their future financial security.”

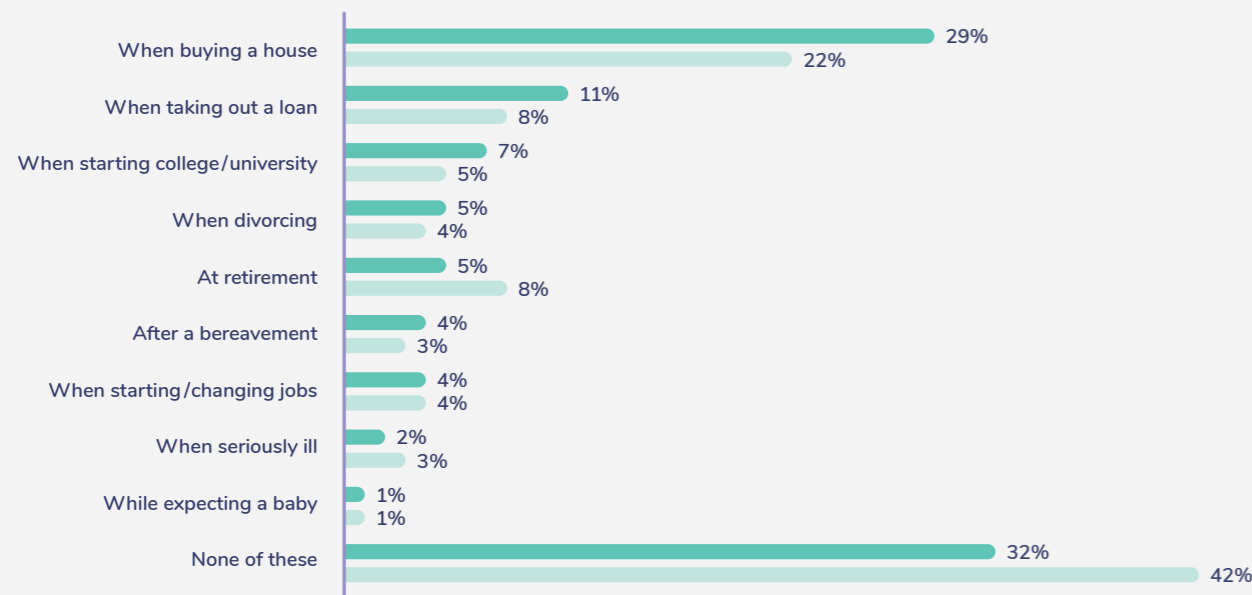
Increasing conversations about financial advice

Looking at the key life events which have a major impact on our finances, very few respondents reported being offered advice, for instance when seriously ill (2%), getting divorced (5%) or having a baby (1%). And even when embarking on a significant financial commitment like buying a house, just under a third (29%) were offered advice. And shockingly, only 14% of over 55s were offered advice at retirement.



“More needs to be done to encourage conversations about money during the major events in our lives which can have a significant impact on our financial situation. These are the times when people really need to take control of their money and put a plan in place for the future. We need to find ways to make it easier for them to do that.”

In which of the following situations have you ever been offered any financial advice?



Improving perceptions

Perceptions of 'financial advice'



Perceptions of 'investing'



Conclusion

Our research shows the importance of trust and value to both those who are paying for financial advice and those who are considering taking it. Last year we asked respondents to share their perceptions of financial advice and found the negative associations far outweighed the positive ones. We repeated the exercise this year and sadly not much has changed. This year we also asked for perceptions around investments and many of the same negative ideas appear here too.



“It’s disappointing that so little has improved since the advice gaps were first identified by Citizens Advice in 2015. This is the third year OpenMoney has run this research and despite all the talk in that time about financial education, levelling up, combatting scams and protecting people from financial harm, actual positive action has been incredibly slow.

“Worse still, the investment market is becoming more and more dangerous, especially for inexperienced investors. Yet due to the inaccessibility of advice, people are left to fend for themselves in a world of crypto, high-frequency trading and high-risk products. It’s time for a change.

“All too often, people feel that financial advice is not for them. As well as helping people with savings increase what they already have and improve their financial resilience, much more work needs to be done to help those who don’t have much money to manage it better, make better financial choices and reach their goals too.

“To do this, we need to create simple products that meet the needs of the general public and talk to them in a way they can trust and understand. And we need to be open to new ways of helping people. Through financial education in schools, but also by increasing outreach to workplaces, medical centres and job centres to help the millions of people outside the school system struggling to manage their money. It’s also about improving how we use technology to reduce costs and make it quicker and easier to find and take regulated financial advice.

“The government has an important role to play through free guidance and regulation. Hopefully the new Money Helper brand will become widely recognised as a trusted source of free, impartial financial information, and the FCA will quickly make good its promise to make it easier for regulated firms to provide more help to people who want

“The financial services industry must now step up too and build those simple products, ditch the jargon and shout about how proper, personalised financial advice can benefit all of us.

“relatively straightforward products. The financial services industry must now step up too and build those simple products, ditch the jargon and shout about how proper, personalised financial advice can benefit all of us.

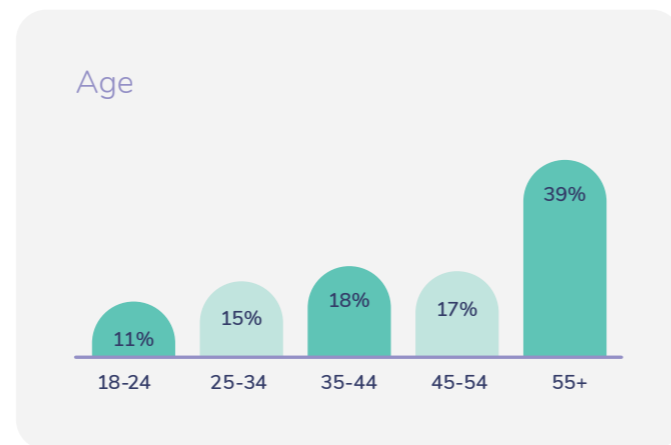
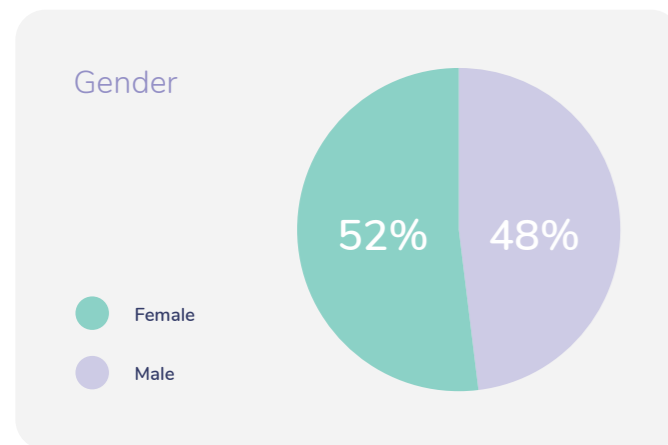
“At OpenMoney we believe that financial advice is for everyone. We’re determined to bring about positive change in the financial industry and will keep campaigning to make things simpler, clearer and safer so that people can be confident that they are making the best decisions for their financial futures.”



Let's meet our sample of UK consumers

The most recent research was conducted by YouGov on 26 and 27 August 2021. The total sample size was 2,016 British adults, and the survey was carried out online. The figures have been weighted and are representative of all adults (aged 18+) in Great Britain. Where population figures are given,

OpenMoney has extrapolated the YouGov findings to ONS estimates of the GB adult population of 51,435,642¹⁶. Figures may not add up to 100% due to rounding, some questions having more than one answer and respondents declining to answer, or not knowing the answer to, certain questions.

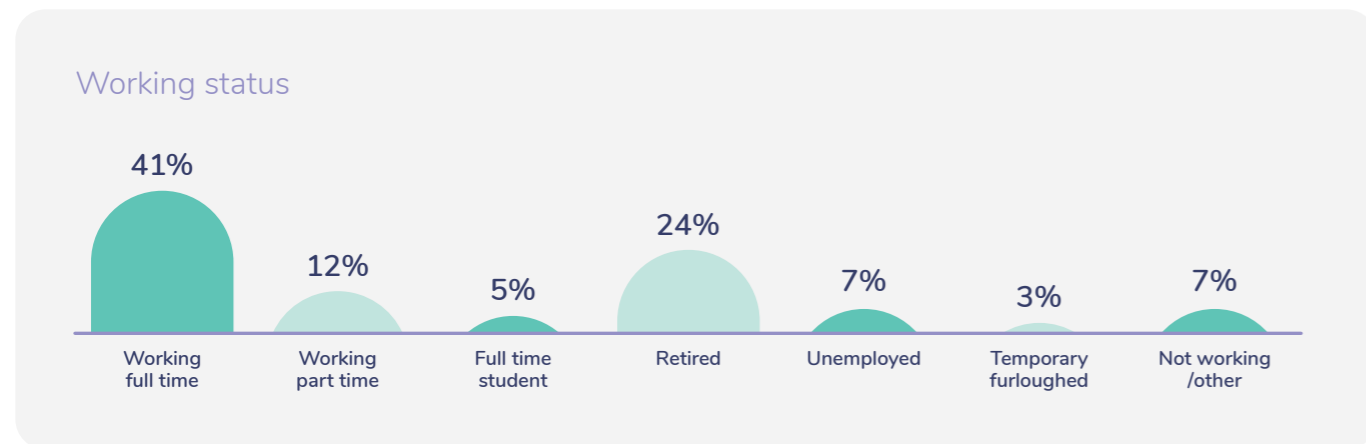


Gender: 52% female and 48% male.

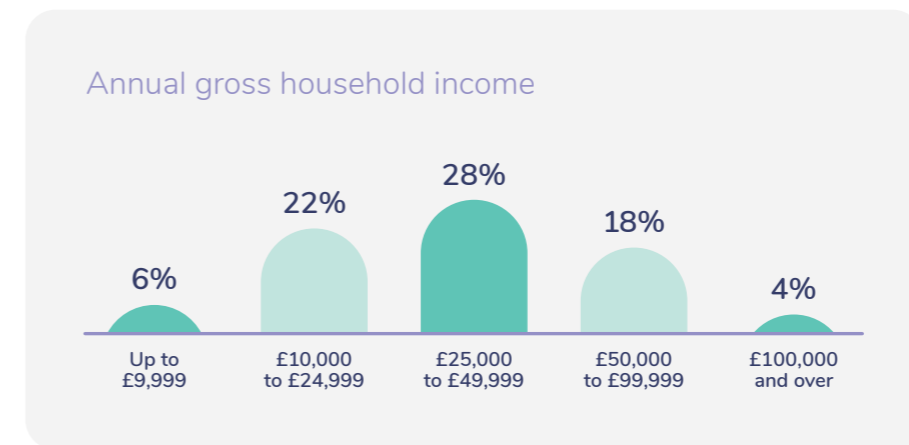
Age: the largest single age group with 39% is 55 or over with a further 11% in the 18 to 24 bracket, 15% 25 to 34, 18% 35 to 44 and 17% aged 45 to 54.

There is a very high degree of similarity between the samples for 2019, 2020 and 2021 in terms of gender and age.

Working status: Over two fifths (41%) work full time, the same as last year. 12% now work part-time, compared to 15% in March 2020, almost a quarter (24%) are retired, same as last year, but 7% are unemployed, almost doubling from 4% last year, and 3% have mentioned being temporarily furloughed by their employer. A further 7% describe themselves as 'other', while students account for 5% of the total, the same number as 2020.



Annual gross household income: just over a quarter (27%) have a gross household income under £25,000 (including 6% earning less than £10,000) and the same number (28%) earn between £25,000 and £49,999. Almost one in six (18%) bring in £50,000 to £99,999, while just 4% have a household income over £100,000. These figures are consistent with the 2019 and 2020 research samples.



Household wealth: by household wealth, we mean the total value of all savings and investments, except any pension funds for those who have already retired, and all properties except the main home. The amount of money held in savings and investments has risen very slightly over the last year: 12% now hold between £10,000 and £24,999, compared to 10% in March 2020, 8% have £25,000 to £49,999 (7% in 2020) and 22% have over £50,000 (21% in 2020). However, almost a quarter (23%, 25%: 2020) still have a total household wealth of less than £10,000, which is concerning when you remember that this includes any cash set aside for emergencies.



¹⁶ <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesscotlandandnorthernireland>

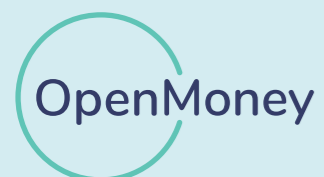
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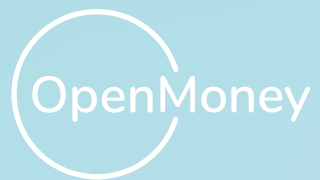
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