

NEW BLOOD:

CREATING CAREER ROUTES
AND REMOVING BARRIERS
BETWEEN YOUNG PEOPLE
AND FINANCIAL SERVICES

THE
LANG
CAT

An ageing profession [the problem]:

Just 174 advisers under 25 as of early 2024 (down 60% since 2022)

the number of advisers over 60 rose to 6,210, an increase of nearly 30%

The profession is ageing faster than it's renewing

Financial education gap:

Only 17% received good financial education at school

86% think financial education should be taught

83% learn more outside school

84% want real-life examples in lessons

Career priorities of young people:

81% want a job that interests them/is fun

62% value future salary potential

58% want job security

53% want something that helps people/society

Young men are notably more driven by salary potential (67% vs 58% of women), while young women show stronger preference for a well-defined career path (44% vs 40% of men)

Appeal of Financial services:

Only 28% of young people find financial services appealing

68% say it's unappealing

21% see financial planner as an appealing career and 75% unappealing

Perceptions of skills required for financial advice:

Good with numbers (74%), able to explain things clearly (69%), and good problem-solving abilities (69%); all practical, transferable abilities.

Perception issues:

Financial planning seen as "formal, suit-wearing, office-based."

Strong assumptions about middle-class, male-dominated backgrounds.

Misconception: "Probably like an accountant."

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INTRODUCTION

Introduction



There's a quiet crisis brewing in UK financial advice. While the sector continues to deliver immense value for clients, its long-term sustainability is under threat. The average age of practising advisers is creeping ever higher, and despite the industry's best efforts, not enough new entrants are joining the profession to replace those who will retire in the coming years.

This white paper shines a light on that issue and adds new insight through fresh research, conducted in partnership with YouGov. We asked 500 young people aged 17 to 23 across the UK about their career ambitions, their awareness of financial advice as a profession, and what motivates their choices. The results are illuminating – and sometimes uncomfortable.

Our aim isn't to point fingers, but to start a broader conversation about what needs to change if the next generation is to see a future in financial advice. This paper also ties into the lang cat's ongoing exploration of this theme, following **Home Game 5: New Blood** on 30 September and leading into **New Blood: No Wrong Path**, taking place in London on 4 February.

Lastly, we thank our partners at Morningstar Wealth for buying into our vision, helping us by funding the research.

Steve Nelson
Insight director, the lang cat



A core aspect of Morningstar's philosophy is providing people with information and knowledge, empowering them to make good decisions.

We believe access to good quality impartial information should start as early as possible. That's how we can set today's young people on the right path for a promising future as tomorrow's investors or financial advice professionals.

With better information they can make better decisions about their own financial future. By showing them a more realistic, human face of our industry, we can make a financial planning career feel accessible and appealing to a much broader range of young people who can bring that essential new blood to our sector.

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**Ben Lester, head of distribution,
Morningstar Wealth**





SECTION ONE



THE PROBLEM - AN AGEING PROFESSION

Section one: the problem – an ageing profession



The financial advice profession is facing a demographic cliff. A significant proportion of practising advisers will reach retirement age within the next decade, yet the number of new qualified entrants remains stubbornly low. Despite the expansion of professional qualifications, academy schemes and recruitment drives, the profession still struggles to attract and retain younger talent.

FCA data obtained by *FTAdviser* shows just **174 advisers under 25** as of early 2024 (down **60%** since 2022) while the number of advisers **over 60** rose to **6,210**, an increase of nearly **30%**. It's a profession that is, quite literally, ageing faster than it's renewing itself.

At a time when demand for advice is growing, driven by myriad factors such as pension freedoms, inheritance planning and the ongoing complexity of personal finance, this imbalance raises real questions about capacity and continuity. The pipeline isn't just thin, it's dangerously uneven. New talent isn't coming through fast enough to sustain the future of the profession.

Why aren't young people seeing advice as an attractive, viable or even visible career path? That question is at the heart of our research.

Listening to the Next Generation

In partnership with YouGov, The lang cat surveyed 500 young people aged 17 to 23 from across the UK. Our goal was to understand how this generation thinks about work, purpose, money and careers – and where financial advice fits (or doesn't) into that landscape.

We asked about their aspirations, their perceptions of professional careers, their understanding of financial services and the sources of influence shaping their choices. The findings help us see not only what's missing from the industry's recruitment message, but also how the values of young people today might align with the deeper purpose of advice, helping others make sense of money and achieve their goals.



SECTION TWO



KEY INSIGHTS FROM THE RESEARCH

Section two: key insights from the research



Imagining the future, few see themselves in finance

We started the research with an open question. When asked to describe their imagined future careers in their own words, respondents talked about creativity, autonomy, helping others and doing work that feels meaningful. Few mentioned finance at all.

It's not that they're rejecting the values of the advice profession, quite the opposite. They want purpose, flexibility and connection; they

just don't associate those attributes with financial advice. This is the perception gap our research lays bare, and the opportunity the industry must seize.

Together these insights tell a consistent story: young people aren't short on ambition or empathy, but they lack exposure to professions where those traits fit. If advice wants new blood, it must make itself visible, in schools, online and in everyday language.

 **Doctor, healthcare. Intellectual stimulation, helping people, and making a difference. //**

 **Midwifery. I'm attracted to how rewarding it is and the thought of helping people every day. //**

 **I have always desired to go into the public sector, in a job such as healthcare or education, as I feel that my work would have a tangible and beneficial impact. //**

 **I think I would like to work in international development, as I want to make a difference and help people. //**

 **I will be managing a piece of land for nature because I am very passionate about wildlife and protecting the environment. //**



Perceptions of skills required for financial advice. Heart and head in balance



When young people imagine the skills they'll need for a successful career, one theme dominates: balance. The top responses include *being good with numbers* (74%), *able to explain things clearly* (69%), and *good problem-solving abilities* (68%); all practical, transferable abilities. However, it's striking that softer, human-focused skills also appear relatively high on the list, such

as *knowing how people think and make decisions* (56%) and *conducting research and digging into details* (55%).

This combination suggests that a big chunk of the next generation instinctively values both technical and emotional intelligence. That's good news for advice, a profession that thrives on precisely that blend.

Morningstar Wealth's behavioural science team conducts a broad range of research into how people feel, make decisions and act around money and investing.

One long-running study considers why consumers choose to work with, stay with and trust their adviser. The findings highlight the importance of softer skills.

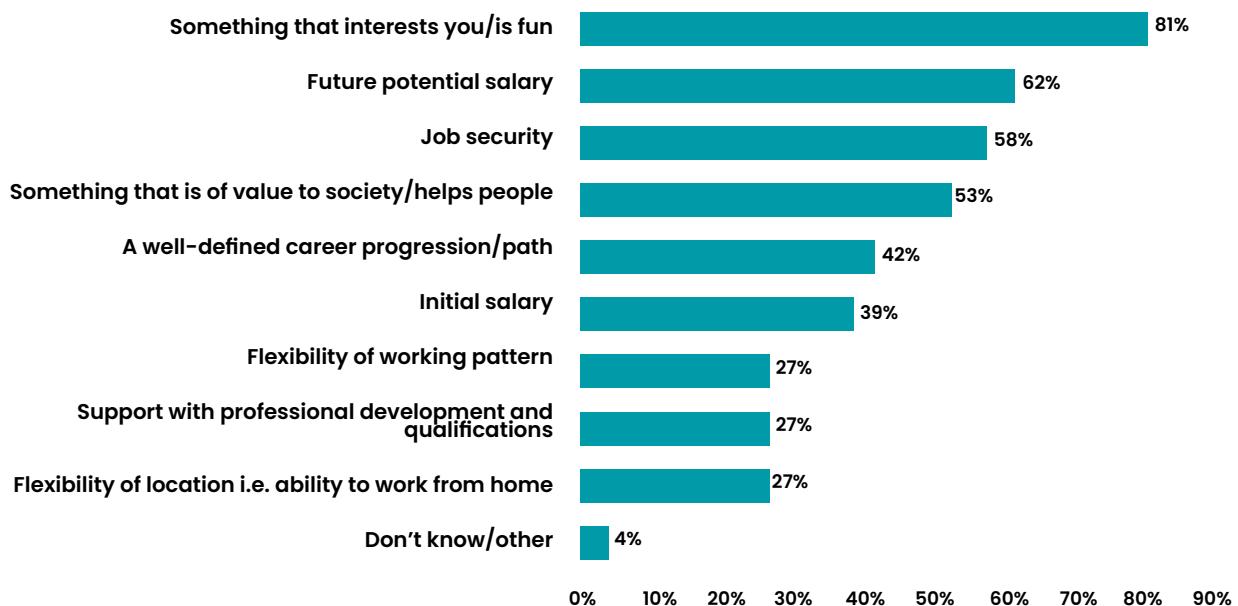
The study found that hiring a financial adviser (or planner) is not a decision based solely on practical factors. Instead, emotional factors (such as 'discomfort in dealing with financial issues') account for 60% of decisions and practical needs the other 40%. While clearly important, skills such as 'being good with numbers' are only part of what people need from their adviser. 'Understanding how people feel' and 'knowing how people think and make decisions' are also crucial.

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Financial coaching, an implicit part of the relationship, requires a great deal of empathy and is as much about preventing clients from making bad decisions as helping them to make good ones.



What young people want from a career



When it comes to career priorities, the data paints a familiar picture but with a few twists. The top driver is *doing something that interests you or is fun* (81%), followed by *future salary potential* (62%) and *job security* (58%). Encouragingly for a people profession, *doing something that helps others or is of value to society* (53%) also ranks highly.

So, this generation wants careers that are rewarding both emotionally and materially. They're pragmatic but idealistic, they care about purpose but won't sacrifice financial stability for it. That's a narrative financial advice can speak to, if only it can get onto their radar.

Looking deeper, some clear **demographic nuances** emerge. **Young men** are notably more driven by salary potential (67% vs 58% of women), while **young women** show stronger preference for a well-defined career path (44% vs 40% of men) and being of value to society/helping people (54% vs 50% of men).

Lower-income or working class respondents (C2DE) place higher importance on job security (63%) and flexibility (34%) than their **ABC1 (middle class)** counterparts (56% and 26% respectively). Regionally, London and the South lean hardest toward ambition — progression, salary, and career growth — whereas the North and Midlands prize security and flexibility. That suggests a profession with multiple recruitment stories to tell, depending on where you're standing.

Meanwhile, research from the *Social Mobility Foundation* and *LV= Financial Wellbeing* studies shows that only **4 in 10** young people from lower socioeconomic backgrounds think financial services is "open to someone like them." That's not lack of interest, it's lack of access.

These differences matter because they point to how the profession must tailor its message. A single story about "career opportunity" won't land with everyone. For some, the appeal is purpose; for others, it's progression; for many, it's visibility or accessibility.



**Natalie Holt,
the lang cat**

Perspectives from the profession

What came through loud and clear from many of the speakers at HomeGame 5: New Blood was how central people skills are to working in advice and planning.

In the first session, **Level Up: Skills That Make You a Financial Planning Pro**, speakers emphasised it's this crucial blend of soft skills and technical knowledge that makes financial planning unique.



"There are a lot of soft skills you need to be a financial planner. And with the way technology is moving at the moment, with back-office administration getting easier and the intervention of AI, the role is going to become more focused on actually managing that relationship, rather than the stereotypical skill of being good with numbers. First and foremost, you need to be good with people."

Martin Hendry, chartered financial planner, Johnston Carmichael Wealth

We've seen from our research that young people are looking for careers that offer good future earnings potential as well as flexibility. The Verve Group's Cathi Harrison pointed out that finance can tick both of those boxes:



"[It may be that] going through the rollercoaster of somebody's life sounds great. Maybe you love the sound of financial planning, but maybe it seems too daunting. There are so many other roles where you still get to be part of that impact on the client, and you still get to help make the plan that's going to help them in their life." She added: *"Another plus to a career in finance is... the range of options. You can be self-employed within a firm. You can be employed if you want that security. But it's also an amazing sector to go and run your own business. It's not very often you have people setting up their own one-person law firm. But in finance, you can."*

Cathi Harrison, founder and CEO, The Verve Group

But as we'll see later, before we can sell people the benefits of a financial planning career, we first must tackle the perception around financial services.



"If I was starting again, I'd be going into financial planning, because that's where you can make a difference. That's something we have to talk to universities and colleges about. When people talk about finance, they think about the Wolf of Wall Street, or 'big bankers'. I don't know one financial planner that's tried to do anything but good for their clients. So that's the kind of message we should be sharing."

Colin Anderson, senior relationship manager, Chartered Institute for Securities & Investments

One of the planners we heard from, Stephen Straker of Continuum, shared his own story about being different from what people might picture in their mind when they think of an adviser. He argued we need to counter the idea people may have that "financial planning isn't for me".



"You don't have to be an extreme extrovert is the point I want to make. It [advice] is actually so diverse."

He added, *"Financial planning isn't all these influencers on TikTok giving unregulated advice. For me, it's a really rewarding career. It can literally be anything that you want it to be. There's no set pathway... I think it's a great industry."*

Stephen Straker, independent financial adviser, Continuum Financial Services

Later we heard from panellists about **How Companies are Fighting for Fresh Talent** and the various routes to attracting new joiners to the profession, including apprenticeships and advice academies.

For our speakers, bringing in new blood isn't about 'doing a good thing' for the sector, but an important aspect of future-proofing businesses.

The Financial Planning Club's Lewis Byford said this is something that comes up in his consultancy conversations with advice business owners:



"They've had to think logically: Okay, if I want to exit my business in the next ten years, I'm going to have to home grow those individuals. I'm going to have to invest in apprenticeship routes, bring them through admin and paraplanning, and really start investing my time and skills to enable them to take the business over."

"There's some phenomenal training and support. But you've got to think about you first. How am I going to grow the business, and what does that look like?"

Lewis Byford, co-founder, The Financial Planning Club

From the planner point of view, Kirsty Watson said taking someone on through a graduate apprenticeship was one of the best business decisions she had made. She said while her firm didn't offer formal pathways, individuals can progress at their own pace. That could be into operational roles as well as from admin to paraplanner to adviser.



"The final step towards adviser can be relatively smooth. But it can also be quite daunting. I think it was for me. So having the encouragement there from other staff members to say: 'Actually, you can do this' is important as well."

Kirsty Watson, director, Watson Wood Financial Planning

Matthew Ings shared his own journey into advice and later into training before going on to head the advice academy at M&G Wealth. He said part of making advice and planning more attractive lies in sharing positive stories about working in advice and showing this is a sector that's open to different types of people.



"[It's about]... showing the success stories of people who have trodden that path, so people can see someone like me, someone who was where I am now, has gone on to be successful. Showing that pathway and those success stories empowers people to believe in themselves, and to make that step."

Matthew Ings, head of academy, M&G Wealth Advice

The encouraging thing to note is if we as a sector get this right on attracting new talent, it can become a self-fulfilling prophecy. The more actions we take to bring new people in, the more new blood flows into what all the speakers agreed is a great profession.

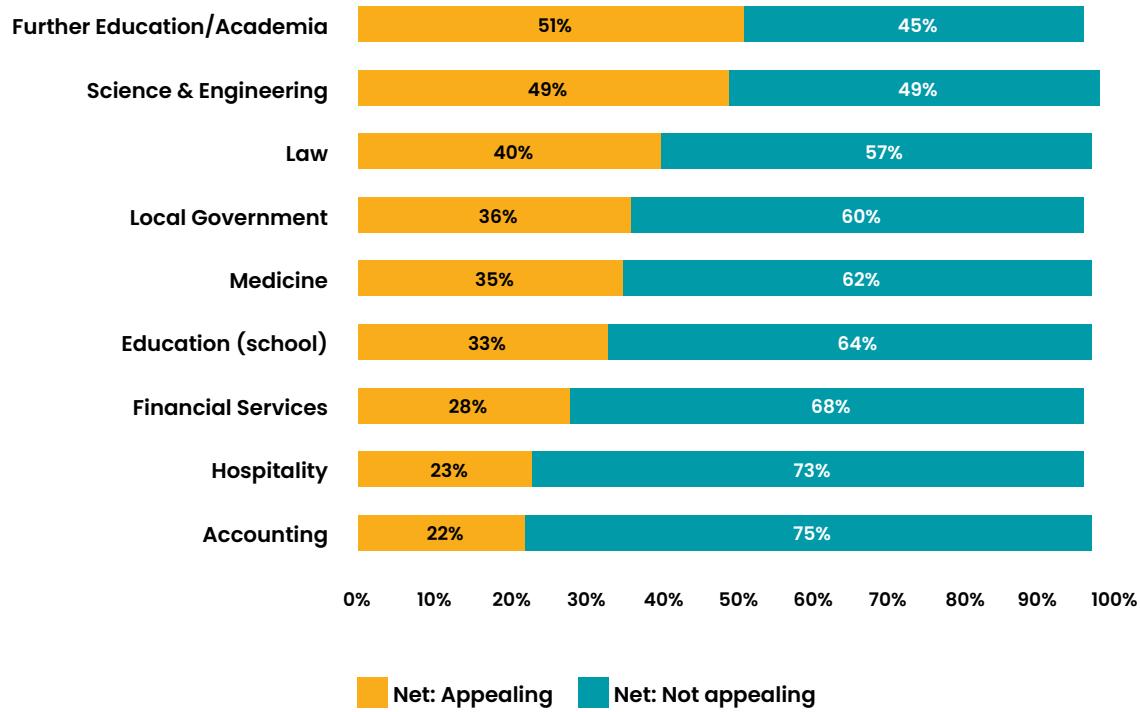


"We had a lady, Sophie, who joined her father's practice, and through our academy trained to be a mortgage and protection adviser. She moved on to wealth, then our route to principal programme to learn how to run the business. Her dad sold her the business, and we're so proud because Sophie's just introduced her first adviser into the academy to do the very same track. That's what this is all about. New blood bringing new people through."

Helen Longland, principal director, The Openwork Partnership Business School



Financial services as a sector is still a tough career sell



Only 28% of respondents find financial services appealing, while 68% describe it as unappealing. That's not unique to advice, it's a symptom of how the sector is perceived more broadly. For many young people, as we'll discover in the next section, 'finance' conjures images of spreadsheets, suits and stress rather than human connection or problem-solving.

The data also show a marked gender divide: young men are significantly more likely to find financial services appealing (43% vs 32% for women), while women are more likely to call it unappealing (65% vs 51%). This isn't about ability – it's about belonging. For too many young women, finance still feels like someone else's world.

And systemic factors reinforce that impression: research by the *Sutton Trust* finds

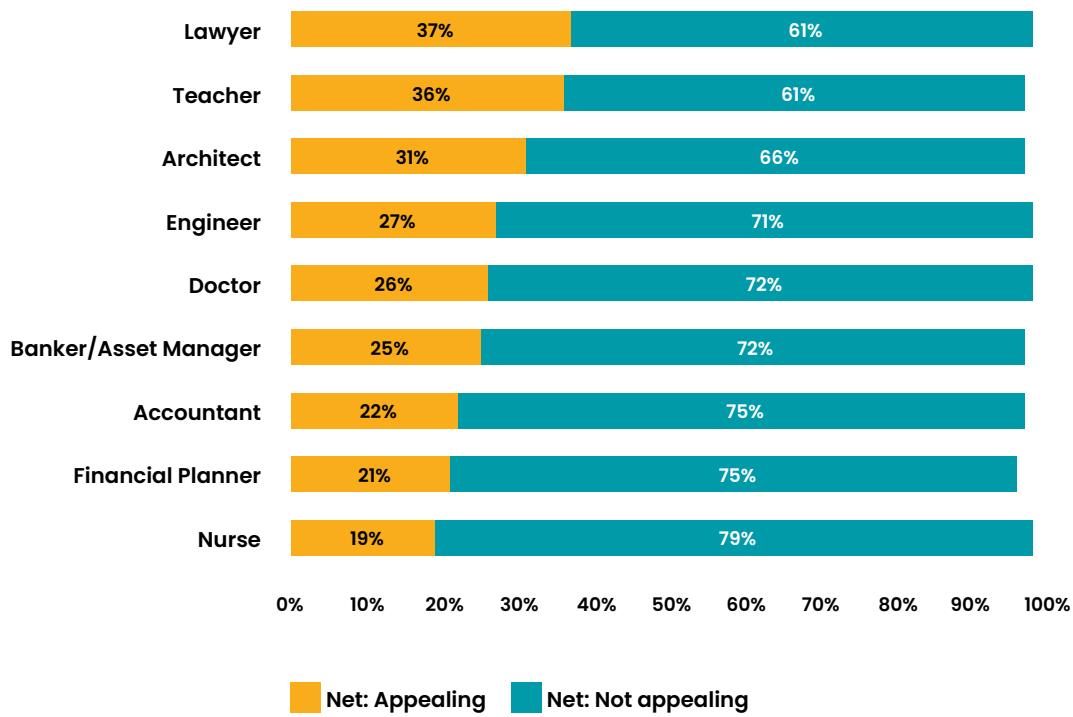
that **unpaid or underpaid internships** remain common across finance and professional services, disproportionately locking out working-class talent.

Financial services might talk about opportunity – but when those opportunities are unpaid, they're inaccessible to those who can't afford them. That reality quietly undermines every recruitment campaign aimed at 'inclusivity'.

The takeaway isn't that the industry is doomed to dullness, but that it's failing to tell a story that resonates. If you're 17 and choosing a career path, 'financial services' doesn't sound like a place where you can make a difference. But the reality is that it's one of the few areas in finance to genuinely, and positively, changes lives.



Financial planner as a future career – even lower appeal



When we asked specifically about *financial planner as a role*, appeal dropped further. Only 21% of respondents found it appealing, compared with 75% who said it wasn't. That's a visibility problem as much as a perception problem. Simply put, most young people don't know what a financial planner does or see that it could be a career option for them at all.

This lack of visibility is critical. If people can't picture the job, they can't aspire to it. And when you consider that financial advice combines purpose, autonomy and deep human connection (the very things young people say they want) the gap between potential and perception becomes all the more frustrating. This is where communication must do the heavy lifting: clarity over complexity, human stories over jargon.

FINANCIAL SERVICES CAN LEARN FROM OTHER SECTORS

Financial services has an image problem

When young people think of financial services they think of suits, stress and spreadsheets. This is a very different image to, say, the tech industry, which appears to combine innovative thinking with ball pits in the office, or the high-powered world of law, where human interaction meets lively debate.

For young people facing an uncertain future, perception is everything. At the lang cat's recent Home Game 5: New Blood event in Scotland, it became abundantly clear the majority didn't know what a career in financial services could offer them, how to get into the industry, or even what a job might look like.

Financial services can learn a lot from other industries with a much better track record of attracting bright new talent, whether that's school leavers, graduates, career changers or those returning to the workplace.

On a panel on the topic at Home Game 5, a few themes came up repeatedly:

- **visibility of financial services as a career in general leaves much to be desired**
- **pathways into the sector are unclear**
- **diversity continues to be a problem, potentially turning off women and minorities to the sector altogether**

Unlike law or medicine, for example, the path to enter financial services is neither clear cut nor linear. Having no clear or obvious route creates a psychological

barrier to entering the profession. While carving your own path could feel liberating, it also requires a deep understanding of the sector and potential access points or opportunities, something those brand new to it simply aren't armed with.

One obvious way to reach, inform and encourage young people is through education. Other industries, ranging from professional services to law to technology, are better at going into schools and universities and speaking directly to those who might be interested in a career in their sector.

"Visibility and sharing experiences and opportunities [are important] so people have a better understanding of the opportunities available."

Lynsey Whelan, director, Financial Services and Regulatory Team at law firm Burness Paull

Young people in general tend to believe maths and accountancy are vital skills for success in financial services. This misconception not only risks alienating those with other valuable skills, as well as those who may struggle in these topics, it also limits the idea of what a career in



financial services could look like. Advice can be a deeply personal and often emotional process; it depends heavily on relationship skills and communication.

The industry therefore has an obligation to go out and explain that this is a career rich in interacting with people, building relationships and problem solving in ways that go far beyond equations.

"Go out and find talent in places you've never looked in the past – you won't regret it."

Sandy Begbie, chief executive, Scottish Financial Enterprise

Diversity remains an issue in the sector, and one that is potentially off-putting to women and minorities.

Women, for example, are relatively well represented in financial services in terms of a pure male/female split. It's who has decision making power, however, and therefore real ability to help to shape a sector, that really matters. In financial services this remains woefully lacking, with far more men in decision-making positions than women.

"My view is that the financial services sector is not diverse at all because when you look at the key decision makers in the room, they're mostly men."

Dilraj Sohki-Watson, director, Equate Scotland

This trickles through to the efforts the sector makes to keep women employed and engaged. In the world of technology and engineering, some studies have indicated there is something of a 'broken rung' scenario at play.

Lazy analysis would suggest these women want to step away from their careers and devote their time to motherhood. In reality, they aren't benefiting from dedicated pathways to becoming middle managers and above. We know from our data that demand exists for those pathways. Financial services could learn lessons here, thinking beyond attracting new talent to retention for the whole life span of a woman's career.

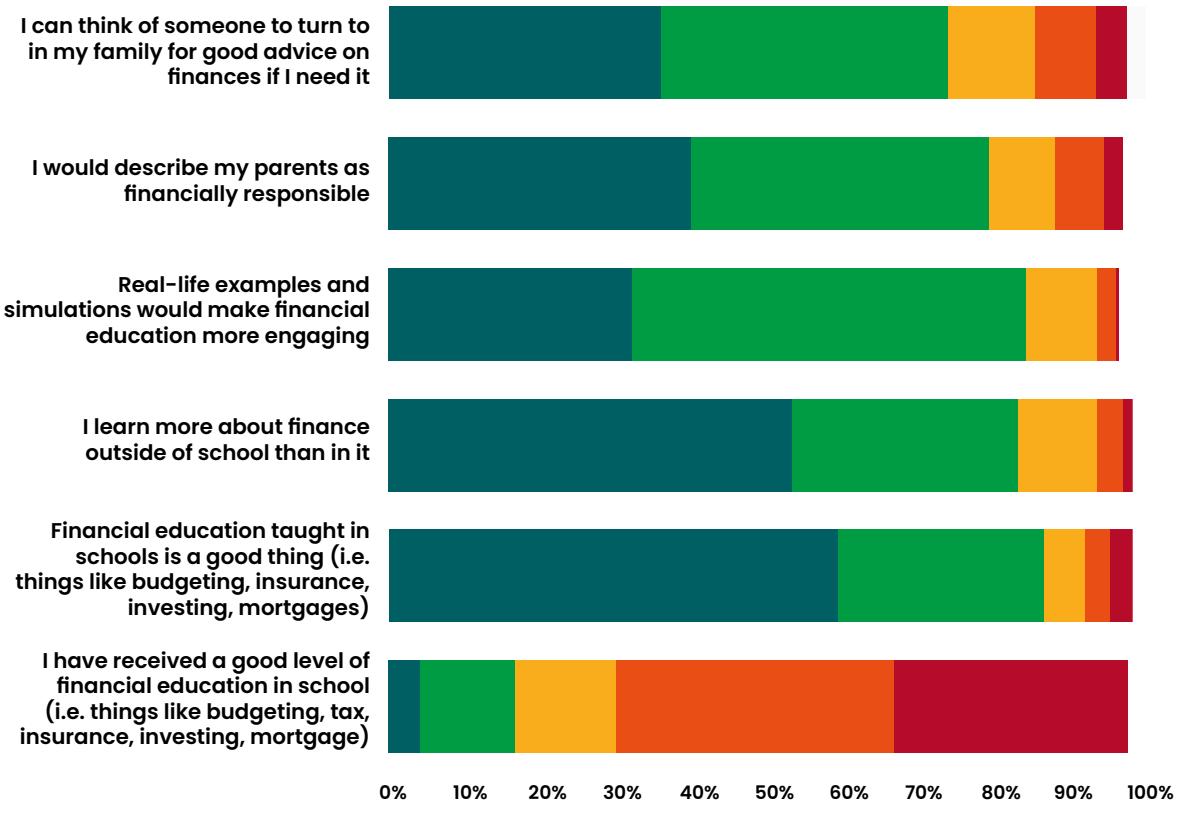
Financial services can fix its image problem if only it's willing to become visible, accessible and genuinely inclusive. Demystifying routes into the profession, investing in education and outreach and elevating diverse voices into decision-making roles, can help to transform the sector's reputation among young people into an industry they're excited to get to know better.

Hannah Godfrey, the lang cat





Financial education: setting the foundations



■ Strongly agree ■ Tend to agree ■ Neither agree nor disagree ■ Tend to disagree ■ Strongly disagree

The seeds of the problem start early. Only 17% of respondents said they'd received a good level of financial education at school, but 86% agreed that financial education *should* be taught. Some 83% said they learn(t) more about money outside school, while 84% think real-life examples would make lessons more engaging.

Socioeconomic background also plays a role here. **ABC1 respondents** were more likely to say they'd benefited from financial education

and felt confident managing money, while **C2DE respondents** were more likely to say they'd had little exposure at school. That divide mirrors the profession's recruitment challenge – awareness starts with access. If the system doesn't teach financial literacy evenly, it won't build equal curiosity about careers that depend on it.

This patchiness has been recognised since financial education was added to the national curriculum in England in 2014 – often delivered



inconsistently or not at all, a “pyrrhic victory” as described by the House of Commons Library.

It’s important to acknowledge that Scotland has taken a more applied approach through **Applications of Mathematics** (National 3–5 and Higher) which explicitly covers *personal finances, statistics and measurement*, with a strong emphasis on real-world decision-making. The **Higher Applications of Mathematics** qualification was launched in August 2021 to increase post-compulsory participation by offering a more practical, applied pathway alongside traditional Maths.

Elsewhere, the Money and Pensions Service has set a goal of **two million more children receiving meaningful financial education by 2030**, a target the profession could actively help deliver.

England is taking positive steps with an incoming **updated curriculum** which will see both **primary and secondary pupils** learn more about the **fundamentals of money**. Part of this will be increasing understanding of how mathematical concepts, like compound interest, work in real life scenarios.

In Scotland, the *Applications of Mathematics* model shows what’s possible when financial learning becomes lived rather than lectured. But even with its promise, it will take years for the benefits to show up in wider financial confidence and career awareness, a reminder that lasting change in education always takes time.

All of this is a flashing neon sign for policymakers and industry alike. If schools haven’t yet taught young people about money, they’re certainly not teaching them about the professions that help others with it. The industry can’t wait for the curriculum to catch up; it must step in and help bridge the gap.

Morningstar Wealth is among those working to tackle these issues of visibility and accessibility of financial literacy for young people from less affluent backgrounds.

Initial research and conversations highlighted a lack of specific financial literacy materials in the high school curriculum. Morningstar Wealth responded by developing a specific course which they tested with financial advisers. While also suitable for adults, we see the greatest need in schools, particularly in less affluent areas. With that in mind our focus is on reaching children just ahead of their GCSE year, equipping them with a basic understanding of money, finance and investing.

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The next step is to expand the scheme to more schools, with a simplified version for younger high school pupils.



SECTION THREE



PERCEPTIONS OF FINANCIAL PLANNERS THROUGH YOUNG EYES

Section three: perceptions of financial planners through young eyes



If the next generation can't picture themselves in financial planning it might be because they can't picture financial planners at all, at least not very clearly. We asked 17–23-year-olds to describe what they thought financial planners looked like, what they did day-to-day and what kind of people they were. A number of our participants recorded short videos with their candid views on the advice profession. What follows is a summary, illustrating how the profession is seen from the outside looking in and how much work is needed to change that picture.

A profession in a suit

Across the board, financial planning is imagined as a formal, suit-wearing profession. Almost every respondent described the role as "office-based," involving "meetings with clients" and "lots of paperwork." One 22-year-old from the East of England pictured "a job you could do after university, advising businesses on budgets", adding:

"It's not one where you can sit at home in your pyjamas behind a screen."

Many imagined men in their thirties to fifties, "white, middle-class, and wearing a navy suit" as one 22-year-old from the South East put it. The gendered assumptions were strong; several respondents automatically said "he", and more than one assumed the job "would probably be a man".

This picture matters. It's not hostility, it's invisibility. The role of financial planner isn't hated; it's simply coded as distant, adult and corporate. For a generation raised on flexibility, authenticity and purpose, that image feels like another world.

If the finance stereotype needed a wardrobe, these responses provide it. Suits dominate,

"navy blue", "formal", "smart", "pencil skirts and shirts". One 22-year-old laughed that planners "probably shop at high-end stores" and "play tennis". Another guessed "they'd probably play golf".

The hobbies imagined for planners could have been lifted from a 1990s business brochure: "reading", "golf", "holidays abroad", "crossword puzzles". There's nothing wrong with any of that – but it's a long way from the real people who populate advice firms today.

This matters because image shapes aspiration. If young people see only suits, spreadsheets and golf, they won't imagine creativity, empathy or technology, and they definitely won't imagine themselves in those roles.

"Probably like an accountant"

If there's one word that came up again and again, it was "accountant".

"I'd envision a financial planner's job to be sort of like an accountant", said one respondent. "Planning budgets, sorting out what expenses can be used up and where".

Even those who admitted "I don't really know what they do" often reached for the same comparisons: bookkeeping, tax returns, spreadsheets, "maths people". To most, financial planning sounds dry, data-driven and corporate, a job "with lots of meetings and documents", "more operations than inspiration".

This misconception cuts to the heart of the awareness gap. Young people aren't rejecting the idea of helping others make financial sense of their lives, they just don't realise that's what financial planners actually do. The industry's purpose-driven story simply hasn't reached them.



Intelligence and organisation, but not much fun

While many respondents described planners as “smart”, “organised” and “good with numbers”, the emotional side of the job rarely surfaced. One 18-year-old imagined someone “analytical and very honest”, while another saw them as “quite reserved, maybe a bit introverted... mathy, but good at articulating themselves”.

There’s an undercurrent of respect – planners are seen as competent, reliable and even powerful – but there’s little warmth. Only a few mentioned empathy.

“They must be quite firm and honest... but in an empathetic manner”.

That comment, however, was the exception rather than the rule.

Almost no-one described planners as creative, innovative or exciting. Only one respondent, a 22-year-old man from London, imagined a planner who “understands feelings” and is “friendly and outgoing”.

The result is a perception of competence without charisma, a profession that’s smart, serious, but somehow joyless. That feels like a big problem to us.

Age of assumptions

There’s also a striking consistency in how respondents imagined who becomes a financial planner. Most placed them firmly in their 30s or 40s, “not too old, not too young,” as one 17-year-old from the West Midlands explained:

“If you’re too young you don’t have enough understanding; if you’re too old your knowledge might be outdated”.

That line captures how young people project professionalism as something that comes

after life experience, something you grow into, not start out doing. The idea of a 22-year-old planner might not compute. This alone shows why part of the pipeline problem exists: if even bright, ambitious young people can’t imagine their peers in advice, they won’t see it as an early-career option.

The background bias

Almost every respondent assumed planners came from well-educated, middle-class backgrounds. Phrases like “gone to university”, “a degree in economics or accounting”, and “probably middle to upper class” were repeated throughout. One 17-year-old male said bluntly:

“They probably make a lot of money... upper middle class, that kind of thing”.

Others linked class and competence directly, seeing financial planners as people who “understand money because they’ve grown up with it”. That’s a damaging belief, if indeed we have any kind of belief in social mobility.

The perception of privilege, whether in background, education or lifestyle, creates an unconscious barrier: “people like me don’t do jobs like that”. Unless the profession finds ways to showcase more diverse stories, that barrier will hold.

What they think planners do

Even when respondents grasped the basic idea of helping clients, their imagined day-to-day work was often off the mark. Most said planners “help people budget”, “manage accounts”, or “advise companies on spending”. Only a handful mentioned long-term financial planning or life goals.

There’s a persistent blurring between personal finance, corporate finance, and accounting. One participant described planners as



"responsible for financial decisions when they're on a team", another said "they probably do accounting and forecasting for companies", and another added "they plan people's budgets for the future".

What's missing is any mention of advice as an act of human connection – helping people navigate change, uncertainty and emotion. The core value proposition of advice – helping people live better lives through money – simply doesn't feature.

Pockets of real insight

Beneath the stereotypes, though, there are glimmers of genuine understanding. A few respondents picked up on the human side of the role:

"They'd have to be good at explaining things because finances can be complicated", said one 17-year-old from the West Midlands.

"They'd need to understand why people make financial decisions, even irresponsible ones", added a 22-year-old from London.

Others instinctively linked the job to empathy and education:

"Someone who's trustworthy, who genuinely wants to help you and give you the best advice possible", said a 20-year-old woman from the East Midlands.

Those moments (and they are moments) show the profession's natural alignment with the values of this generation. They care about helping others, clarity and fairness, all core to advice. But those qualities are hidden under layers of outdated imagery.

A mirror, not a verdict

Taken together, these responses aren't an indictment of young people's ignorance, they're a mirror held up to the profession. Most

respondents were simply honest: "I don't really know what a financial planner is". Some even apologised for not knowing. That honesty is useful. It tells us that awareness is the issue, not hostility.

As one 19-year-old summed up:

"I have very limited knowledge on what a financial planner is... I imagine someone educated, privileged, wearing a suit, giving advice to people in branches".

It's a portrait built entirely from cultural shorthand. And because it's so consistent across voices, it's clear where the industry needs to intervene, not by selling harder, but by telling its story more effectively.

What the industry can learn

The insight here is less about what young people think and more about what they've never been told. Financial planning barely exists in their mental landscape of careers. It's missing from schools, career fairs, social media and everyday conversation. In its absence, stereotypes fill the space.

To change that, the profession needs to show faces and share stories that break the mould: advisers in their twenties building careers with purpose; women leading client conversations; people from varied backgrounds finding meaning in helping others navigate money. The goal isn't to rebrand financial planning; it's to re-humanise it.

As one respondent imagined, almost wistfully:

"They'd be someone who spends their time talking to people, helping them understand money, but also learning all the time themselves".

That's closer to the truth than most professionals realise, and it's the story that might just attract the new blood our industry so badly needs.



SECTION FOUR



WHAT IT MEANS? REFRAMING THE PROFESSION

Section four: what it means? Reframing the profession



The story the data tells is clear: young people aren't rejecting the values of financial advice, they're simply not seeing them. The problem isn't the work itself; it's the narrative that surrounds it. For too long, advice has been framed as something that happens behind closed doors (formal, exclusive and inaccessible) when in reality it's one of the most human, purpose-driven professions around.

To rebuild the pipeline, the industry needs to rethink how it presents itself, who it speaks to, and where those conversations happen. This isn't a marketing challenge; it's a cultural one.

1

Reposition advice as a people profession

The research shows that young people prize empathy, purpose and connection, exactly the traits that define good advice. But few outside the industry know that. Financial planners aren't number crunchers; they're life translators. They help people align money with meaning, turning financial complexity into human outcomes. That story isn't being told as clearly or loudly as it needs to be.

The shift starts with language, talking about people and not 'products' or 'portfolios'. When the profession leads with empathy, storytelling and real-life impact, it stops sounding like finance and starts sounding like something people can imagine themselves doing.

2

Create real pathways, not just pipelines

It's not enough to call for 'new blood', it's on us as an industry to create the routes for it to flow. That means tangible entry points: paid internships, apprenticeships that lead somewhere, mentoring schemes that don't just exist on paper. The research underlines how unpaid work and informal routes continue to block talented people from non-traditional backgrounds.

Firms can't fix that alone, but they can start. By offering entry-level pathways that are both paid and purposeful, advice businesses can attract people who might otherwise never look their way.

3

Rebuild visibility where it matters

If most young people never hear of financial planning until their late twenties, we've already lost them. Visibility must start earlier: in schools, universities, social channels and community programmes. The research makes it clear that early exposure matters, those who've had some form of financial education are more open to careers in finance later on.

This is where the advice profession can play a leading role. Whether that's by partnering with schools to deliver basic money sessions or by showcasing relatable case studies online, small visibility efforts compound fast.

The future of recruitment may lie less in job ads and more in outreach, meeting people long before they're 'candidates'.

4

Speak to multiple motivations

The demographic splits in our research — by gender, region and background — show that young people's career motivations aren't uniform. Some want purpose, others progression; many want both. The profession should embrace that plurality. There isn't one 'type' of financial planner, and the industry's messaging should reflect that.

For women and those from less advantaged backgrounds, demonstrating representation matters. Visibility of young, diverse advisers who speak plainly and authentically can shift perceptions faster than any campaign. For others, clarity about progression, autonomy and impact will matter more. The advice profession has the flexibility to offer it all.

5

A shared responsibility

If the problem is structural, the solution must be collective. Firms, networks, educators, policymakers — and yes, clients — all have a role. The advice community already has the authenticity and experience to lead the conversation; what's needed now is a commitment to take it outside the echo chamber.

We're trying to do our bit with events like **Home Game 5: New Blood** and **New Blood: No Wrong Path**, creating spaces where different parts of the ecosystem can meet, challenge and collaborate. Hopefully they show what happens when an industry that's famously introspective looks outward instead.

6

The opportunity ahead

Change won't come overnight, but the opportunity is enormous. The next generation values work that's purposeful, human and flexible. That's financial advice to its core; we just need to show them.

If the profession can combine visibility, access and authenticity, it can turn what looks like a recruitment crisis into a reinvention. Because for all the talk of 'new blood', what we really need is new energy, and that's something the next generation has in abundance.



Last year we ran our most successful conference yet. The theme was “new blood” – getting new faces into financial planning and helping ensure the long-term viability of a profession we all agree is a powerful force for good.

During a packed day we achieved another first with our Financial Planning Live session. Two of Scotland’s most progressive planners met a client and had no idea in advance what that client had in store for them. From that standing start our intrepid duo needed to do discovery, goal setting, cashflow, and more.

The best bit? As well as having a brilliant day, we’ve seen connections being made, job discussions happening and maybe some new planners of the future starting their career journey in financial services. Going into the day, almost no-one rated planning as a career. At the end of it, over 80% said it looked “very attractive”. That’s the kind of progress we’re about.

Now it’s time for us to bring the same concept to London with **New Blood 2: No Wrong Path**.

Join us at Kings Place in London on 4 February and be part of the difference.

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Join our insight panel

If you're an advice professional and you'd like to provide your insight into our research, sign up to be a panel member by scanning the QR code or by [clicking here](#).



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