



The Money Charity Response – Broadening Access to Financial Advice for Mainstream Investments (February 2023)

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.¹

We welcome the opportunity to respond to the FCA’s consultation on broadening access to financial advice for mainstream investments.

In this response we make some overall comments in support of the proposals outlined in the consultation paper.

¹ See box on back page.

Overall Comments

We would like to express our general support for the proposals outlined in the consultation paper, which we agree could have a strong positive impact upon the Financial Wellbeing of the approximately 4.2 million consumers that the FCA has identified as holding £10,000 or more of investable cash assets. The proposals will make it easier for these consumers to access financial advice on investing their assets. As the paper explains, consumers who are sitting on this amount of cash may stand to lose out, as inflation eats away at the real value of their assets. By instead investing these assets, consumers are likely to see their value increase over time. It is a good thing that consumers should have more choice about what they do with their money, and especially so when this broadening of options means more opportunities to improve Financial Wellbeing.

The Money Charity is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

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