

RETIREMENT ADVICE IN THE UK: TURNING INSIGHT INTO OUTCOMES

Helping advisers make sense of retirement,
from first questions to evidencing outcomes

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For Professional Clients only.

in partnership with





Letter from BNY Investments

Financial advisers play a vital role in helping people turn uncertainty into clarity and plans into outcomes.

In this year’s Retirement Advice in the UK report, produced with our partners at NextWealth, we set out to recognise that contribution and share practical insight to support advisers as they navigate a changing landscape with clients.

Advisers’ response to the Financial Conduct Authority’s (FCA) Retirement Income Advice Review is now becoming more visible in practice, with firms reviewing drawdown propositions, strengthening consistency of approach, and sharpening their focus on income sustainability and evidencing outcomes.

At the same time, planned changes to the inheritance tax treatment of pensions have prompted firms to take a new look at how these developments may reshape retirement and estate planning conversations.

Importantly, the report underscores that advice is as much about people as it is about portfolios. Clients’ confidence rises when advice makes complex decisions understandable, aligns strategies to real spending needs, and supports the multi-year transition into retirement. We also see advisers using technology pragmatically – cash-flow tools, better data, and early AI use cases – to remove friction, improve consistency, and free up more time for human conversations.

At BNY Investments, our commitment is to be more for our clients by listening, learning, and building solutions that help advisers deliver high-quality retirement outcomes at scale. We hope the findings here offer reassurance, benchmarkable evidence, and actionable takeaways, reinforcing the value of professional advice and the trusted relationships at its core.



Gerald Rehn
Head of EMEA Distribution
BNY Investments

“FINANCIAL ADVISERS PLAY A VITAL ROLE IN HELPING PEOPLE TURN UNCERTAINTY INTO CLARITY.”





Letter from NextWealth

“My biggest terror is retirement. So why do I do things like this? Because I care about it, of course, but it’s all about what work has given me in terms of purpose.”

That observation comes from Alan Milburn, who is of pensionable age and currently holds a portfolio of roles, including serving as the government’s employment tsar. It captures a sentiment we heard in our research but rarely hear articulated so plainly in public. When a central facet of life is removed, routine, habits and identity all shift. This makes it genuinely hard for people approaching retirement to imagine what their future might look like.

Clients may arrive with a pension question, a tax concern, or a sense that they ‘ought to be doing something’. Often beneath that sits a much bigger set of concerns.

Some of the most powerful insights in this research come not from the data alone, but from the stories financial advisers shared with us, including an adviser accused of ‘being a double-glazing salesman’ after encouraging an elderly mother-in-law to use some of her wealth to improve her quality of life. Another story involves a couple who were paralysed in their retirement decision-making by unspoken assumptions about what their adult children expected of them.

1. Source: [The Times.com](https://www.thetimes.com)

We are delighted to be working with BNY Investments on this year’s retirement advice research, bringing together long-term investment insight and on-the-ground adviser experience to explore how retirement advice is evolving in practice.

This report reflects an industry moving towards advice that is both more personal and more human, at the same time as expectations around delivering consistent advice and demonstrating value have increased. What we see in practice is not a drive towards uniform outcomes, but towards clearer, more consistent processes, supported by flexible investment strategies and pragmatic use of technology, including artificial intelligence (AI).

The role of the adviser as interpreter, guide and steadying presence matters more than ever. As one interviewee put it, “the best thing about our business? Legitimacy. If we didn’t exist, someone would invent us.”

The next challenge is to do all this well, and for more clients.



Heather Hopkins
Founder & CEO
NextWealth

“THIS REPORT REFLECTS AN INDUSTRY MOVING TOWARDS ADVICE THAT IS BOTH MORE PERSONAL AND MORE HUMAN.”



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How to use this report

This report follows the five stages of the retirement advice process, from first client questions through to evidencing outcomes. You can read it end to end or jump straight to the sections and charts most relevant to your work.

We apply a **BETTER retirement** lens throughout this report - shorthand for behaviour, expectations, transition, tools, evidence and risk, factors that underpin good outcomes in retirement. Each section includes actionable takeaways mapped to the **BETTER** elements.

BEHAVIOUR

How clients act, not just what they intend.

EXPECTATIONS

Fears, assumptions and identity.

TRANSITIONS

The messy middle, not just the end state.

TOOLS

Models, platforms and technology that enable good judgement, support client understanding and remove friction from delivery.

EVIDENCE

Outcomes that can be explained and defended.

RISK

Both financial and emotional.





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INTRODUCTION



Introduction

Recent changes to the treatment of pensions for inheritance tax are prompting financial advisers and clients alike to revisit long-held assumptions about how retirement wealth should be accumulated, accessed and passed on. For many, these changes feel fundamental.

And yet, as one experienced adviser reflected, *“I was around when pension simplification came out and you could say the same. The landscape around retirement planning is dynamic, and it always has been.”* While the rules, incentives and wrappers continue to evolve, the underlying principles of good retirement planning have not disappeared. What has changed is the context in which decisions are being made, now more complex, noisier and emotionally charged than ever.

Clients are arriving at retirement with greater responsibility for their financial outcomes, but less clarity about what good decisions look like. Many initiate contact with an adviser with

a narrow question about a pension or a tax change, while underneath sits a much bigger set of concerns: Can I afford to stop working? What will my life look like? What if I get this wrong?

For advisers, this creates both pressure and opportunity. Pressure, because regulatory expectations around evidencing outcomes, managing risk to income and demonstrating value are rising. Opportunity, because advisers are increasingly valued not just as technical experts, but as interpreters, guides and stabilising influences at a major life transition.

This research, based on surveys of advisers and advised clients alongside in-depth qualitative interviews, explores how retirement advice is evolving in practice, and what this means for firms seeking to deliver consistent, confident and human-centred retirement outcomes in a changing landscape.

“THE LANDSCAPE AROUND RETIREMENT PLANNING IS DYNAMIC, AND IT ALWAYS HAS BEEN.”

UK Financial Adviser

Methodology

These findings are based on research carried out by NextWealth, including:

A digital survey of 207 financial advisers conducted in November 2025.

A digital survey of 260 consumers of financial advice (aged 55+ with a minimum of £100,000 of investable assets) run during November 2025.

Qualitative research based on 11 interviews with financial advisers and planners representing a range of firm sizes and operating models, conducted between 5 November 2025 and 11 December 2025.

Comparative historical data from digital surveys of financial advisers conducted in 2019, 2020, 2021 and 2024, and a consumer survey in 2024. Trend analysis is presented only where questions were asked on a consistent and directly comparable basis. For this reason, historical comparisons are shown for 2019-2021 and 2024 only. Where relevant, the sample size for each survey wave is stated within the report.

Numerical findings and percentages throughout the report are drawn from the digital adviser and consumer surveys. Illustrative quotations are taken from qualitative interviews conducted as part of this research.



Five themes stand out

- 1. RETIREMENT IS A TRANSITION, OFTEN TAKING THREE YEARS OR MORE.**
Clients only gradually recognise the extent to which work has shaped their identity, routines and sense of self.
- 2. BEHAVIOUR AND EXPECTATIONS MATTER AS MUCH AS NUMBERS.**
Expenditure is the linchpin of sustainable retirement planning, yet it is also one of the hardest areas to get right. Clients struggle to imagine a future they have not yet lived.
- 3. RETIREMENT STRATEGIES ARE BECOMING MORE BLENDED.**
The choice between drawdown and annuity is giving way to more phased, flexible approaches that combine cash buffers, selective guarantees and structured withdrawal rules.
- 4. DELIVERY IS BEING RESHAPED BY CONSISTENT PROCESSES AND USE OF TECHNOLOGY, OFTEN IN SERVICE OF MORE HUMAN ADVICE.**
Robust processes and pragmatic use of tools such as cash-flow modelling and AI are enabling better conversations.

- 5. EVIDENCING OUTCOMES IS BECOMING PART OF EVERYDAY ADVICE, NOT A SEPARATE COMPLIANCE EXERCISE.**
Narrative explanations of why a strategy remains suitable, how trade-offs were considered, and what outcomes matter most to the client, are complements to quantitative metrics.

Across all of this runs a common thread: **better retirement advice** is not about certainty, optimisation or prediction. It is about helping clients make sense of complexity, navigate transition with confidence, and understand what good looks like for them.

This report brings those insights together, following the stages of the advice journey from first questions through to evidencing outcomes.

Across all of this runs a common thread:
better retirement advice is not about certainty, optimisation or prediction.





Executive summary

SNAPSHOT OF THE RETIREMENT ADVICE CHALLENGE FOR FINANCIAL ADVISERS

- **Tax uncertainty dominates:** 48% of financial advisers cite proposed and potential tax changes as their clients' top concern. 77% of advisers say that inheritance tax policy changes are driving change at their firm.
- **Retirement expectations are rarely accurate:** 75% of advisers say clients do not come with an accurate understanding of the income they will need in retirement. Out of every 10 clients, five (46%) underestimate their retirement needs, three (29%) overestimate, and two (24%) are broadly accurate.
- **Managing risk to income is a pressure point:** 31% of advisers call for clearer Financial Conduct Authority (FCA) guidelines on assessing and managing risk to income.

- **Despite growing complexity, many firms still rely on a rule of thumb for sustainable withdrawals:** although cash-flow modelling is the most-used approach, nearly half of advisers are referencing a fixed withdrawal rate for drawdown clients.
- **Not all firms have shifted from accumulation to decumulation approaches:** 29% of advisers use the same approach to assessing risk for clients in retirement as in accumulation.
- **Regulatory expectations continue to drive change:** In the past year, 78% of financial advisers say their firm has made changes in response to Consumer Duty, and 68% in response to the Retirement Income Advice Review. For a third of advisers who have moved to a more common and consistent approach to retirement planning, meeting FCA expectations was the primary driver.



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How the retirement advice experience changes by life stages

Clients aged 55+ still living wholly on earned income

Retirement is imagined, not yet lived

- More confident and proactive: 43% are still increasing retirement savings.
- Confidence is relatively high; four in 10 (43%) say they could manage their pensions independently.
- Retirement remains largely theoretical.

Clients transitioning into retirement

Uncertainty peaks as decisions become real

- 35% are confident managing a personal pension on their own.
- One in five (20%) have revised their expected standard of living downwards.
- Advocacy falls to its lowest point, with the likelihood to recommend their financial adviser falling to 28%.
- The majority (70%) are confident their money will last, but they are less assured than other life stages.

Clients who are fully retired

Experience replaces imagination

- Almost nine in 10 (86%) feel confident their money will last as long as they need it.
- Advocacy rebounds strongly, with almost half (49%) likely to recommend their financial adviser.
- Satisfaction and perceived value for money for advice is highest at this stage.



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01 THE CLIENT LANDSCAPE



Section 1: The client landscape: uncertainty, anxiety and change

KEY TAKEAWAYS FOR A BETTER RETIREMENT

Behaviour, Expectations and **Risk** dominate the early stages of retirement advice, shaping how clients interpret information, respond to uncertainty and engage with planning long before technical decisions are made:

1. **Behaviour and Expectations:** Advisers can help by normalising uncertainty before problem-solving. Clients may arrive aware they need to act but unclear what they are acting towards. Open conversations by acknowledging the uncertainty and explaining that the purpose of advice is to help structure thinking, not find immediate answers.

Proactively addressing common misconceptions and creating a safe environment where there is “no such thing as a stupid question”, cuts through the noise that contributes to clients feeling anxious and uncertain.
2. **Risk:** Recognising fear-driven decisions and emotionally led behaviour as a form of risk allows advisers to intervene and slow decisions down.

“I know I need to think about this,
but I don’t know what to think about.”

Financial adviser

This observation from a financial adviser captures the reality facing many people at the outset of retirement planning.

Clients are now carrying more of the responsibility for the key decisions that will shape their retirement, yet with low levels of confidence. The long-term shift from defined benefit (DB) to defined contribution (DC) pensions has transferred both risk and decision-making onto individuals.

“It’s become more complicated than it needs to be, and I think the growing disparity between DB and DC just continues to get wider. The salary sacrifice on pensions is just another hammer at DC pensions. You’ve got to get more money in than is probably currently going in and you’ve probably got to invest it more aggressively than you think you do and people aren’t doing that.”

Financial planner, director, team of 30



Ongoing policy change, media speculation and complex tax rules have made it harder for clients to judge what good decisions look like or to get a clear sense of their own retirement priorities.

“They don’t really have a clue what’s going on unless they read up on it, and if they do read up on it then they start going, ‘I really don’t understand what this means to me. I need someone to explain it.’”

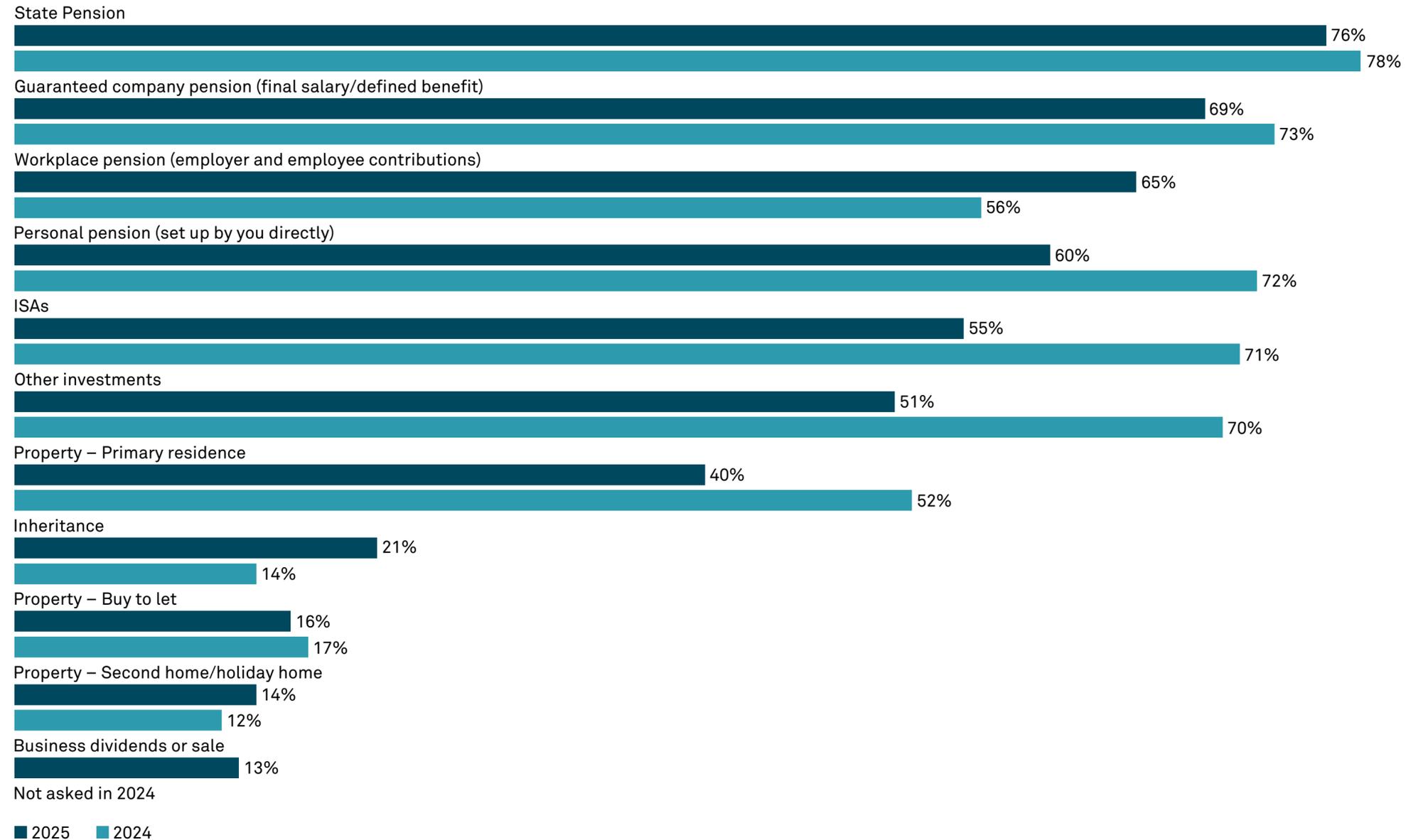
Former adviser; financial communication & behaviour specialist

“I still find it incredible the things I take for granted that other people don’t know when it comes to bread-and-butter planning.”

Chartered financial planner, team of 150+

FIGURE 1

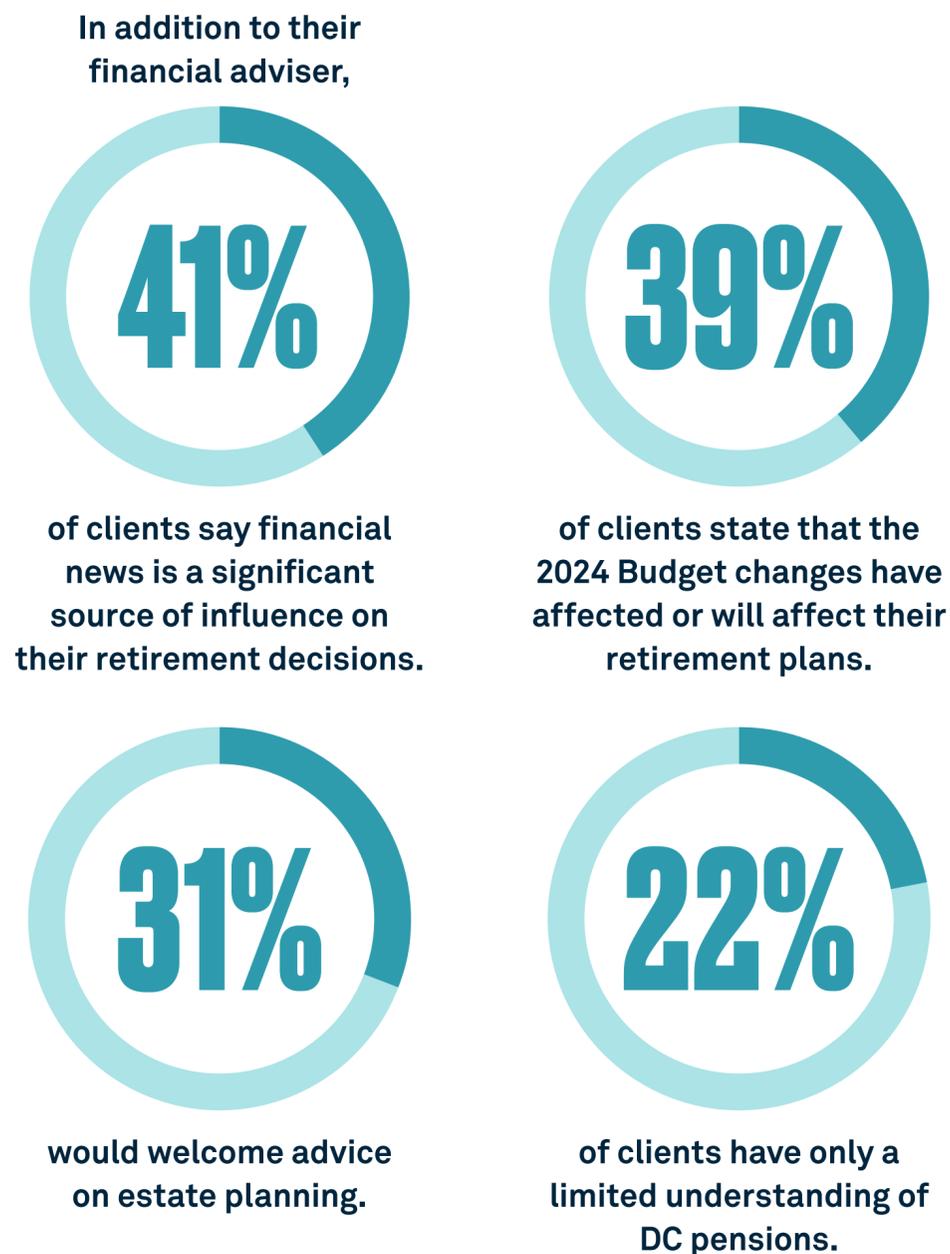
Reliance on defined contribution pensions rises; fewer clients say defined benefit/ final salary pensions are central to their retirement plans than last year



2025 N = 260; 2024 N = 254 (consumers)



FIGURE 2
Sources of anxiety and influence



2025 N = 207 (advisers)

Clients report feeling that they will “*get clobbered whatever they do*”, and advisers describe the challenge of helping people make decisions in the absence of clear, settled rules.

“There’s a lot of fear about tax-free cash, and it’s been getting worse. The government’s communication around the Budget hasn’t been helpful. The freezing of thresholds is the most painful part. It’s not a nice conversation to have.”

Independent financial adviser, sole trader

This prolonged uncertainty is not just emotional; it has behavioural consequences. Advisers point to evidence of sub-optimal withdrawal behaviour in the wider market, including large pots being fully encashed and high withdrawal rates being set without sufficient consideration of sequencing risk or long-term sustainability.

For some clients, the hardest part may not be the complexity itself, but admitting what they don’t understand:

“They were so overwhelmed by finance that they knew they needed to speak to someone. I make a big thing about ‘there are no stupid questions’. We were talking about retiring and they asked, ‘if I’m a teacher and I retire, do I still contribute to a pension once I’ve got the income coming in?’ That’s not a stupid question at all. I’m trying to take away that embarrassment of wanting to ask.”

Independent financial adviser, sole trader

These dynamics reinforce the value of a trusted adviser as someone who can interpret change, separate signal from noise, and help clients move forward with confidence.



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NEEDS GOALS AND CONSTRAINTS



Section 2: Needs, goals and constraints - from pension question to life context

KEY TAKEAWAYS FOR A BETTER RETIREMENT

Behaviour, Expectations and Transition dominate this stage of the journey. Advisers can add the most value by surfacing behaviour and expectations early, recognising that what clients ask for is often not what they most need help with.

- Behaviour and Expectations:** look beyond the first question. Build advice processes that deliberately move from ‘what do I do with this pension?’ to ‘what does a good retirement look like’, without overwhelming clients too early.
- Transition:** retirement is a multi-year psychological shift, not a single decision. Confidence is often lowest in the years leading up to retirement. Advisers who engage earlier, normalise hesitation and support clients through the transition are better placed to shape outcomes.

Scenario conversations, ideal-week exercises and group workshops can help clients articulate needs they may not yet be able to name.
- Behaviour, Expectations and Risk:** hesitation and resistance are important signals. Difficulty in articulating goals or expenditure may reflect uncertainty, disruption to a central part of a client’s identity or fear of getting it wrong. Allow room for assumptions around spending, income and lifestyle to evolve over time.

Clients rarely come to retirement advice asking for a life plan. They come with a question.

That question is often triggered by the uncertainty described in the previous section – a Budget announcement, a newspaper headline or a conversation with a colleague. Often it is framed narrowly: Should I take tax-free cash? Can I afford to stop working? What do I do with this pension?

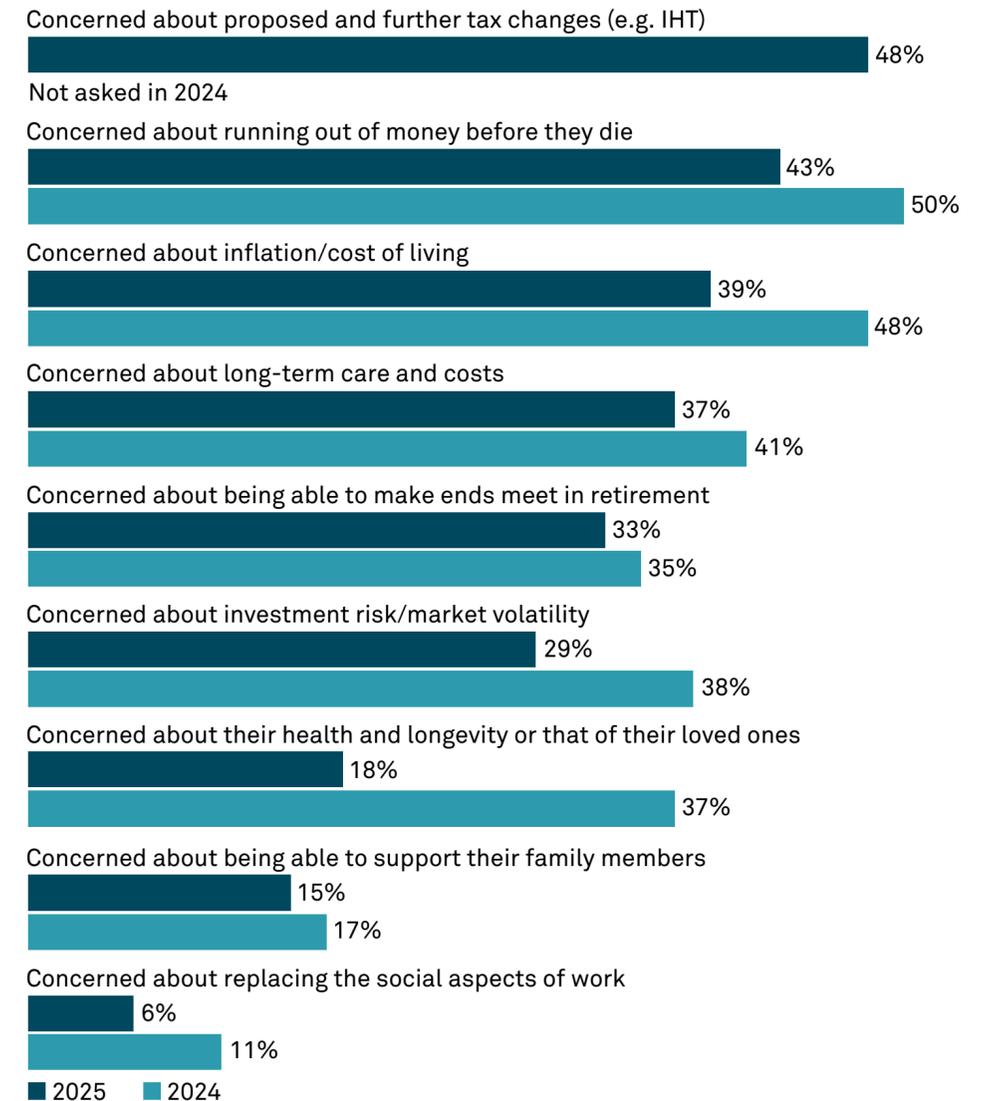
For financial advisers, the challenge, and the skill lies in recognising that these questions are rarely the real starting point. They are an entry point into a much bigger conversation about lifestyle, priorities, identity and what a good retirement actually looks like for that individual.

“I sat down with a couple of advisers who are older than me. One presented a situation to me, and said, ‘what would you do with this pension?’. I said, ‘well, tell me about the person’. He said he’d never thought of it like that. I think it’s an evolution of the industry.”

Chartered financial adviser, sole trader

FIGURE 3

Nearly half of financial advisers say concerns about tax changes top the list of client concerns



2025 N = 260; 2024 N = 254 (consumers)



GIVING CLIENTS WHAT THEY WANT, THEN WHAT THEY NEED

Advisers describe an ‘approach by stealth’ when engaging clients at this stage. Clients want an answer; advisers know that answering it well requires context.

As one adviser put it, people are “*coming in to speak to someone about their pension; they’re not coming in for a financial plan*”. The job then is to explain that there is more to it in order to really understand what the options should be, including the direction in which clients are headed and what they are trying to achieve.

This reframing is both delicate and vital. Retirement is not simply a financial event. It is a psychological and behavioural transition, often underestimated by both clients and advisers.

“We want all our reports to play back to the client at the very beginning, ‘this is what we’re doing for you, this is what you want to achieve, this is what we’re helping you with’. If we’re not working off your real life, our advice is constrained.”

Financial planner, director, team of 30

RETIREMENT AS IDENTITY DISRUPTION

Qualitative interviews highlight how deeply work shapes identity, routines and social roles, particularly for business owners and professionals. Retirement, in this context, represents not just the end of income, but the loss of a role that has structured adult life for decades.

Clients may not recognise this consciously. Instead, it shows up as hesitation, ambivalence or plans to phase retirement without a clear sense of what comes next. Advisers describe clients who insist they will ‘never retire’, only to embrace retirement once they have mentally adjusted to the change.

This process takes time. Advisers note that when retirement feels too distant, clients “*don’t connect with it, or imagine themselves retiring*”. The consensus is that three years is the time taken for most people to decide to retire, and that the more advisers can initiate and facilitate that thought process, the better.

Advisers who understand this dynamic are better able to normalise it. Simple exercises like imagining an ideal week in retirement, discussing how clients will introduce themselves socially, or acknowledging that uncertainty is expected, help clients articulate needs they may not have known how to express. Social learning also plays a role, with workshops helping clients realise “*it’s not just me having these thoughts*”.

This is not about therapy. It is about creating enough psychological safety for clients to engage honestly with decisions that feel irreversible. Advisers describe cases where progress only became possible once unspoken assumptions were surfaced. For example, when family members were brought into a conversation and anxieties around inheritance and childcare expectations were openly discussed.





EXPENDITURE: THE TECHNICAL AND EMOTIONAL LINCHPIN

Nowhere is the interaction between emotion and technique more evident than in conversations about expenditure.

Across our research, advisers describe expenditure as one of the most important inputs into sustainable retirement planning, and one of the hardest to capture accurately.

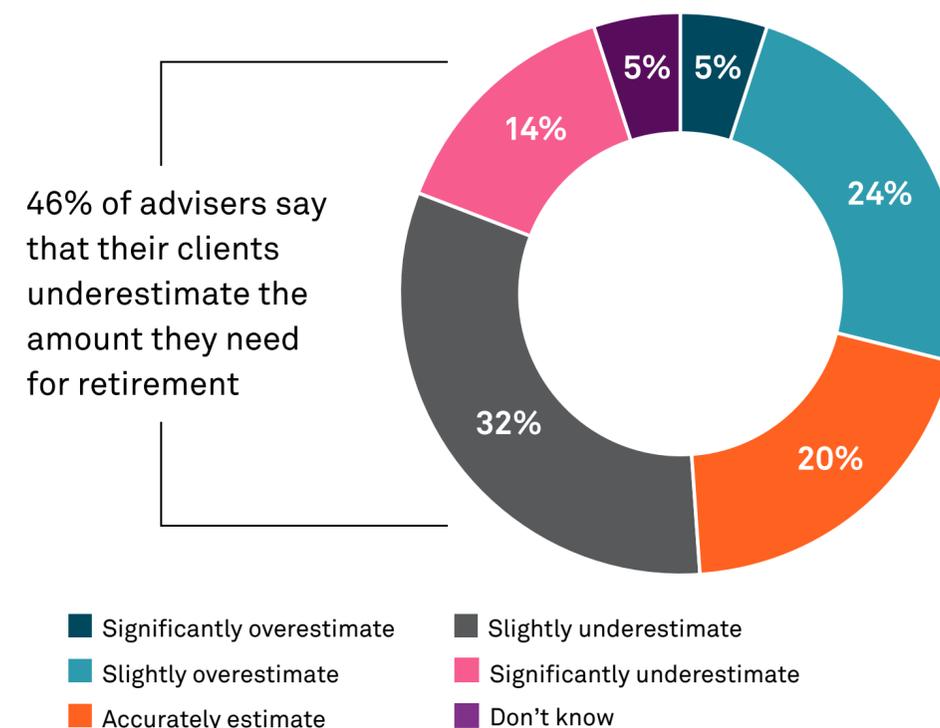
Clients struggle to estimate what they will spend in a future they have not yet lived. Some default to current spending. Others underestimate to appear sensible or cooperative. Advisers note that many clients want to be “good clients” and feel pressure to provide an answer before they are ready, in which case *“the foundation of their retirement plan is based on something that was said to please you.”*

An unexpected insight from our research is the role of gifting-capacity modelling in bridging technical planning and client intent, particularly as gifting becomes more common in response to inheritance tax changes. By modelling how much a client can afford to give away each year without jeopardising long-term sustainability, advisers prompt clients to talk about real intentions: supporting children, helping with property, planning for care, or responding to future ‘what ifs’.

In this context, expenditure becomes concrete rather than hypothetical. What begins as a technical calculation becomes a behavioural insight, revealing priorities, values and unspoken assumptions that materially improve the quality of advice. Advisers note that asking clients to ‘tell me what you spend’ often meets resistance, while reframing the conversation around, ‘what do you need, and when’ leads to more open and productive discussions.

Our survey data reinforces this qualitative picture. Advisers overwhelmingly say that clients do not accurately estimate how much they need for retirement, with nearly half saying clients underestimate (see figure 4). Relatively few firms (25%) are using tools such as open banking to support expenditure analysis.

FIGURE 4
Three quarters of advisers say that clients do not accurately estimate the amount they need for retirement; almost half say clients underestimate



2025 N = 207 (advisers)

“Every year we run a test of how much you could afford to give away and not run out of money - basically your gifting allowance. We know you can afford to withdraw £10-15,000, should the boiler break or your kids need bailing out. The reason we do that is when you talk to clients about it, they tell you what they’re trying to consider gifting. It informs the plan better, and when they need £20,000 out in a rush, you don’t have to rebuild the whole cash flow. You just rerun it; it’s within a tolerance, we’ve got some sense checks and it’s pre-approved by compliance.”

Proposition lead, team of 200+ advisers



RETIREMENT CONFIDENCE FOLLOWS EXPERIENCE, NOT ANTICIPATION

Our consumer research shows that the retirement advice experience is not static; it evolves meaningfully across three distinct phases: pre-retirement, transition, and established retirement.

Average age **54**

Clients still living wholly on earned income.
Average age at this milestone: 54
Retirement is imagined, not yet lived

- More confident and proactive: 43% are still increasing retirement savings.
- Confidence is relatively high; four in 10 (43%) say they could manage their pensions independently.
- Retirement remains largely theoretical.
- State pension is less important to this group; personal and workplace pensions, plus the primary residence are more important.
- 84% say advice helps them establish and achieve financial objectives.

Confidence is high for this group, but largely untested. Assumptions haven't yet been lived through, and retirement is a future concept rather than a reality.

Average age **60**

Clients transitioning into retirement.
Average age at this milestone: 60
Uncertainty peaks as decisions become real

- Only three in 10 (32%) would be confident managing a personal pension on their own.
- One in five (20%) have revised their expected standard of living downwards.
- Advocacy falls to its lowest point, with the likelihood to recommend their adviser falling to 28%.
- Most (70%) say that they are confident their money will last, but they are less assured than other life stages.

This is the most emotionally demanding phase. Advice feels hardest here, and arguably matters most.

Average age **62**

Clients who are fully retired.
Average age at this milestone: 62
Experience replaces imagination

- Almost nine in 10 (86%) feel confident their money will last as long as they need it.
- Fewer plan changes are made year on year but 27% have reduced what they expect to leave on death.
- Advocacy rebounds strongly, with almost half (49%) likely to actively recommend their adviser.
- Satisfaction with value for money for advice is highest at this stage.
- 72% say a guaranteed company pension is important for retirement income, vs 56% of pre-retirees.

The most settled phase. Confidence improves as risks become more tangible and manageable. Advisers begin shaping later-life propositions, when assets may not justify full ongoing advice fees but support remains valued.

A key insight for advisers: the greatest need for guidance coincides with the lowest confidence. Support is most valuable when assumptions are fluid and fears imagined, rather than when answers are fixed.



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03 DESIGNING RETIREMENT STRATEGIES



Section 3: Designing retirement strategies – consistency without rigidity

KEY TAKEAWAYS FOR A BETTER RETIREMENT

Transition and **Risk** dominate this stage of the journey, as advisers balance flexibility with structure and manage both financial and emotional uncertainty through retirement.

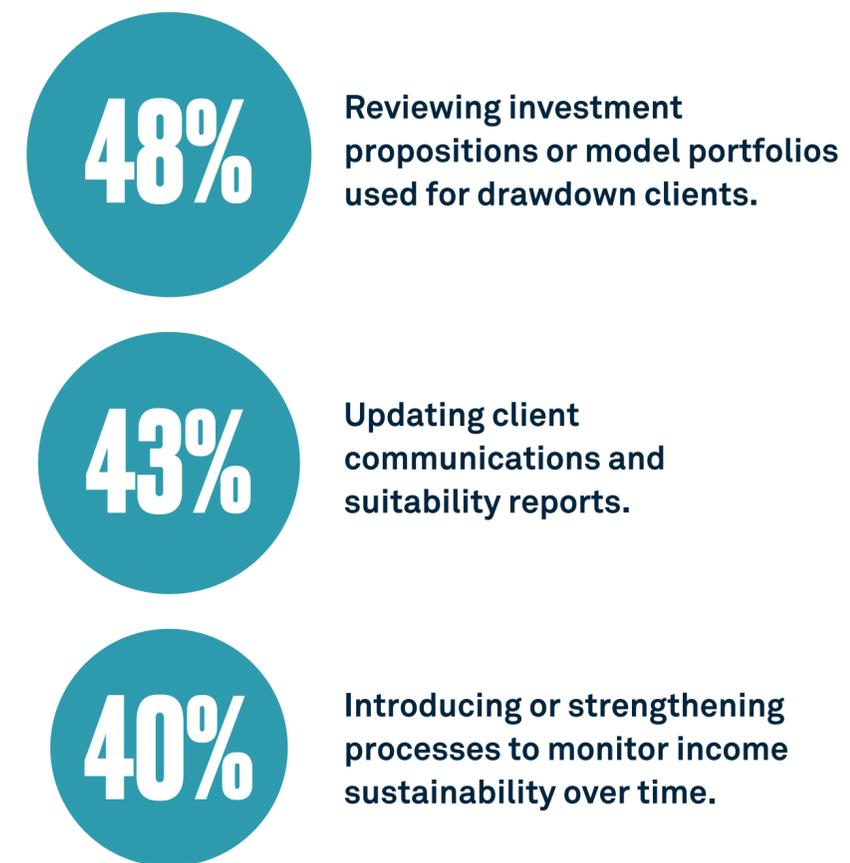
1. **Transition:** design strategies as a sequence of decisions with clear review points. Advisers are moving towards approaches that allow income, guarantees and withdrawal patterns to be introduced gradually as retirement unfolds.
2. **Risk:** frame risk around income sustainability not just volatility. Anchor retirement risk discussions around income security, sequencing and sustainability.
3. **Transition and Risk:** prioritise consistency of method over uniform outcomes. Repeatable retirement frameworks support professional judgement, reduce adviser-to-adviser variation and strengthen regulatory defensibility.

If the earlier stages of retirement advice are about understanding how clients think, feel and frame decisions, this stage is about turning that understanding into action.

What emerges clearly from our research is that retirement strategies are becoming more sophisticated and more blended. Figure 5 shows that the most common response to the FCA’s retirement income advice review is a review of investment propositions. Advisers are moving away from binary choices and default solutions, and towards frameworks that allow for flexibility while still supporting consistency, scalability and regulatory confidence.

FIGURE 5

In response to the retirement income advice review, financial advisers are most likely to be reviewing their investment propositions for drawdown clients



2025 N = 126 (advisers)



FINANCIAL ADVISERS USE A RANGE OF INVESTMENT SOLUTIONS DEPENDING ON THE CLIENT

Use of multi-asset and multi-manager funds has grown steadily to return to its five-year high. Outsourced model portfolios and smoothed funds continue to grow. In practice, many financial advisers now combine multiple elements to reflect different client objectives, time horizons and tolerances for risk.

Over a third – 36% – of advisers use both multi-asset/multi-manager and outsourced model portfolio services (MPS).

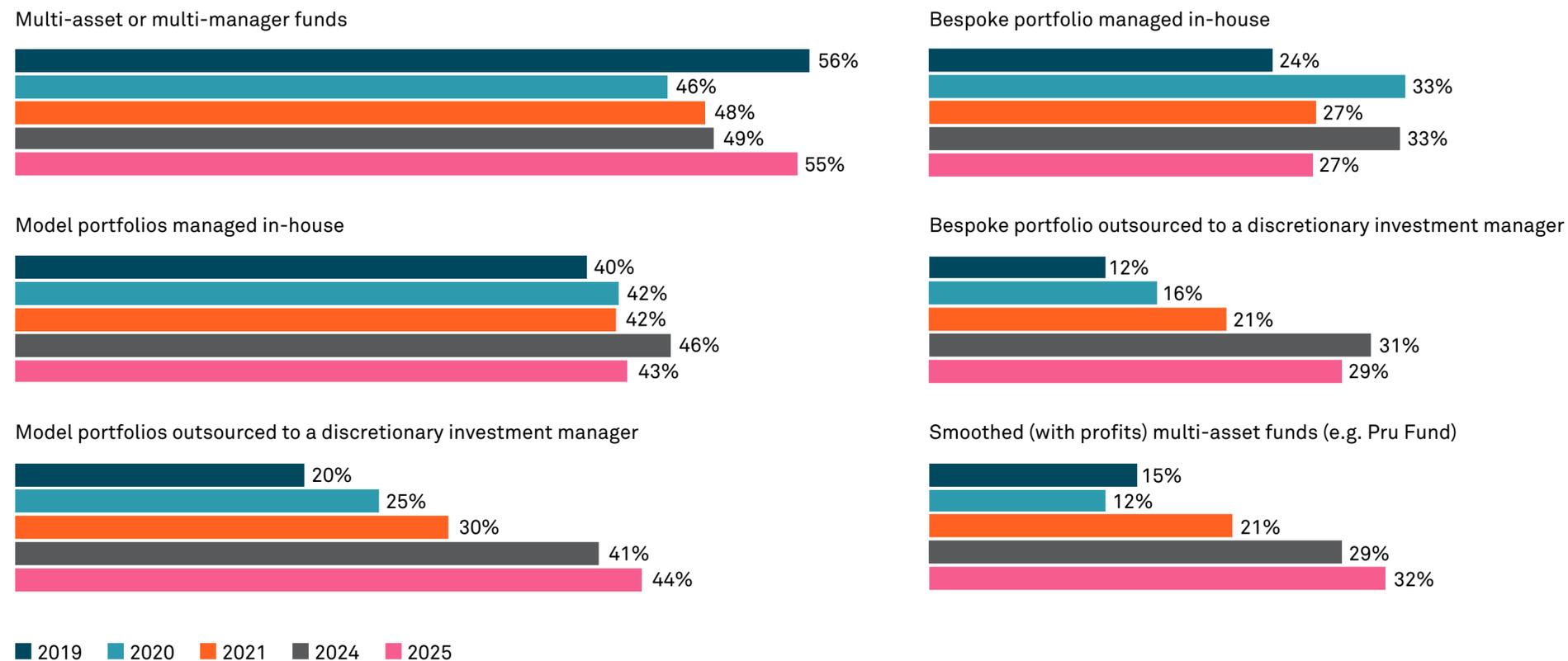
A range of other retirement income solutions are used selectively within advisers’ retirement mixes:

- 35% of advisers recommend lifetime annuities for their clients (always + often).
- 23% of advisers recommend fixed-term annuities (always + often).
- 32% of advisers recommend smoothed (with profits) funds (always + often).

Process perhaps more than product preference drives these choices, with a focus on phasing, flexibility and avoiding unnecessary commitment too early.

FIGURE 6

Usage of outsourced MPS and smoothed funds continues to grow. Multi-asset funds are back to near 5 year high.



2025 N = 207; 2024 N = 208; 2021 N = 212; 2020 N = 212; 2019 N = 227 (advisers)



Products such as annuities are now being used far more frequently as advisers reassess assumptions in light of changed market conditions, features and pricing. Several advisers noted the need to update long-held mental models of certain solutions shaped by exams sat many years ago. Figure 7 shows the areas in which financial advisers' self-rated confidence is highest.

ADAPTING STRATEGIES IN PREPARATION FOR APRIL 2027'S INHERITANCE TAX CHANGES

Alongside regulatory scrutiny and evolving product design, advisers are rethinking retirement strategies in response to changes to the inheritance tax treatment of pensions. What was once widely viewed as the last asset to touch is increasingly becoming an active planning consideration, reshaping decisions about income, gifting, guarantees and the sequencing of withdrawals.

Advisers describe a step change in planning complexity. Strategies once reserved for much larger estates are now being considered for clients with more modest levels of wealth, as advisers reassess how money is extracted from estates and where tax liabilities ultimately fall.

Guaranteed income solutions are being revisited not just as a way to meet spending needs, but as a mechanism to reduce exposure to inheritance tax. Advisers report a marked increase in annuity use, particularly where clients are unlikely to spend surplus wealth and face punitive tax outcomes if assets are retained.

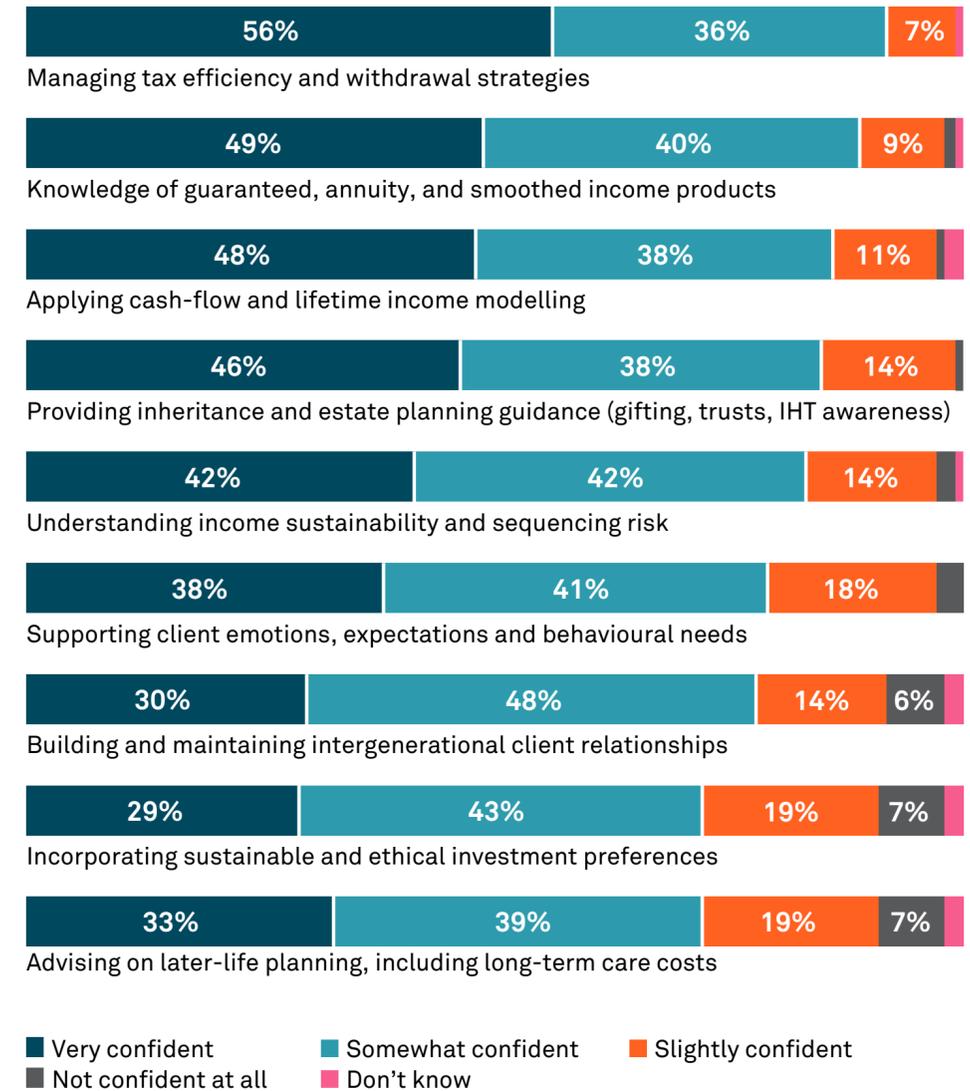
However, advisers emphasise that optimal planning is rarely straightforward. Family circumstances, health issues and timing considerations often constrain what is theoretically 'best', with advisers navigating difficult trade-offs between tax efficiency, control and fairness between beneficiaries. "You could end up paying a lot of tax yourself now, to save someone who isn't you paying tax later", reflected one interviewee.

"What it has done is given advisers a lot more work to do. There are lots of different planning opportunities that we hadn't necessarily needed to do before, but now it's all changed."

Independent financial adviser, team of 30

FIGURE 7

40% of advisers rate themselves 'somewhat confident' in supporting their clients with guaranteed, annuity and smoothed income products



2025 N = 207 (advisers)



In practice, this has driven a rise in gifting strategies. While often viewed as good planning for clients, advisers note that this can reduce assets under advice, increasing the importance of engaging the next generation and ensuring propositions are suitable for inheriting family members.

“The changes in inheritance tax, with the potential for double taxation, will change the way we’re delivering retirement income. It opens the door for more annuities, especially where clients are not going to spend the money anyway.”

Independent financial adviser, team of 30

INVESTMENT PORTFOLIO APPROACH

Figure 8 (on next page) shows that, overall, the approach taken to constructing retirement investment portfolios is largely unchanged year on year:

- **48%** of advisers regularly turn to a total-return approach (compared with 51% in 2024).
- **One third** of financial advisers use an income-driven approach, using the portfolio to generate natural income, down marginally from 2024’s 34%.
- **37%** divide portfolios into ‘buckets’ between cash, intermediate and growth assets, compared with 41% in 2024. Those using this approach do so primarily to help clients understand and visualise income sustainability, as well as to facilitate withdrawal planning.

“It’s client by client. It isn’t, ‘your safe withdrawal rate is 4% or 5% or 6%’; it’s whatever it looks like to get you to life expectancy plus 10 years for both of you. We look at that every year during the annual review.”

Independent financial adviser, team of 30

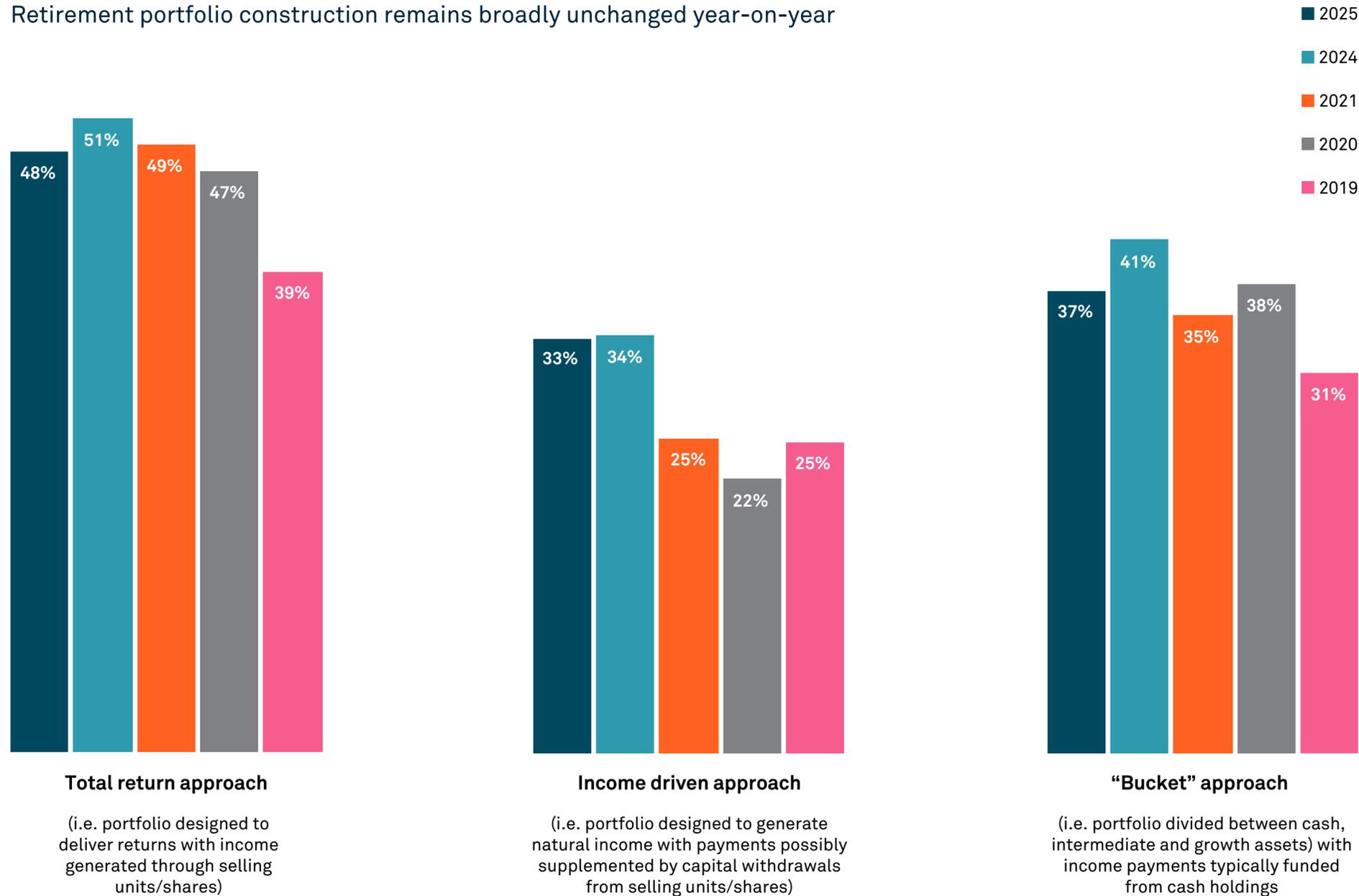
“We don’t have a house view on a level of sustainability for income. We believe in tailoring the sustainable rate for each client and structuring it on that basis, using our core offerings. I’ve knocked up a tool that I use to position this to our C-suite about how many different retirement income strategies there are. And if you were to build a true sustainable income withdrawal rate, you would have to consider around 14 different strategies of retirement income, and you’d have to run your assessment against those every year.”

Proposition lead, team of 200+ advisers



FIGURE 8

Retirement portfolio construction remains broadly unchanged year-on-year



SEQUENCING, SUSTAINABILITY AND STRUCTURED WITHDRAWAL RULES

Alongside blending solutions, advisers are placing greater emphasis on how and when money is withdrawn, not just where it is invested.

Structured withdrawal approaches, including safe withdrawal ranges, guardrails and sustainability checks, are increasingly used to bring consistency to advice and reviews.

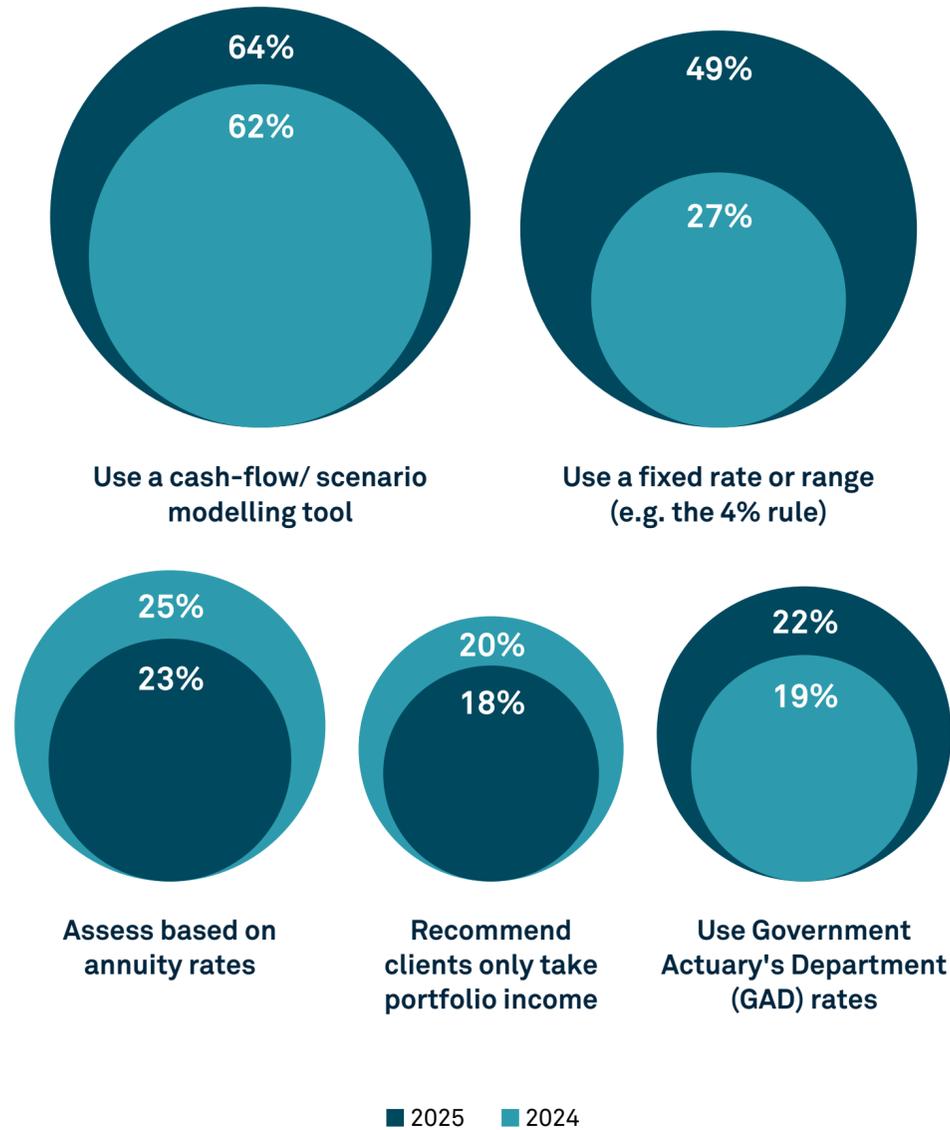
Survey findings suggest that, while a large number of advisers continue to reference familiar heuristics such as the '4% rule' (see figure 9 on the next page), many now adapt these benchmarks to reflect client-specific factors, including:

- Time to and level of guaranteed income.
- Health and longevity expectations.
- Planned changes in spending over retirement.
- The presence of other assets or contingent income sources.

2025 N = 207; 2024 N = 208; 2021 N = 212; 2020 N = 212; 2019 N = 227 (advisers)



FIGURE 9
49% of financial advisers say their firm uses a fixed rate to determine a safe level of withdrawals



2025 N = 260; 2024 N = 254 (consumers)

LIFESTYLING FOR DECUMULATION

A notable point from the qualitative interviews is the emergence of what one adviser describes as a modern form of lifestyling: not an automatic de-risking at retirement, but a structured transition into decumulation.

Rather than materially changing investment philosophy at the point of retirement, some firms retain their core approach while revisiting suitability, risk and assessing a safe withdrawal rate. The emphasis is on continuity of objectives, for example continuing to target inflation-beating real returns, supported by additional processes and controls to ensure the strategy remains appropriate once clients move into drawdown.

ASSESSING AND MANAGING RISK TO INCOME

Most firms recognise that risk in retirement is different from risk in accumulation, but many are adapting existing frameworks rather than fully rethinking how income risk, spending patterns and time horizons are assessed. With the majority of advised clients already aged 55 and over (as much as 85% according to FCA data), it may be that retirement-related risks need to be part of the core risk assessment anyway.

Around half of advisers say they build on their standard accumulation approach by adding questions that reflect retirement-specific considerations such as income sustainability, sequencing risk and time horizons. A further 29% apply the same attitude-to-risk framework used in accumulation, while only a small minority report using a wholly different approach in decumulation.

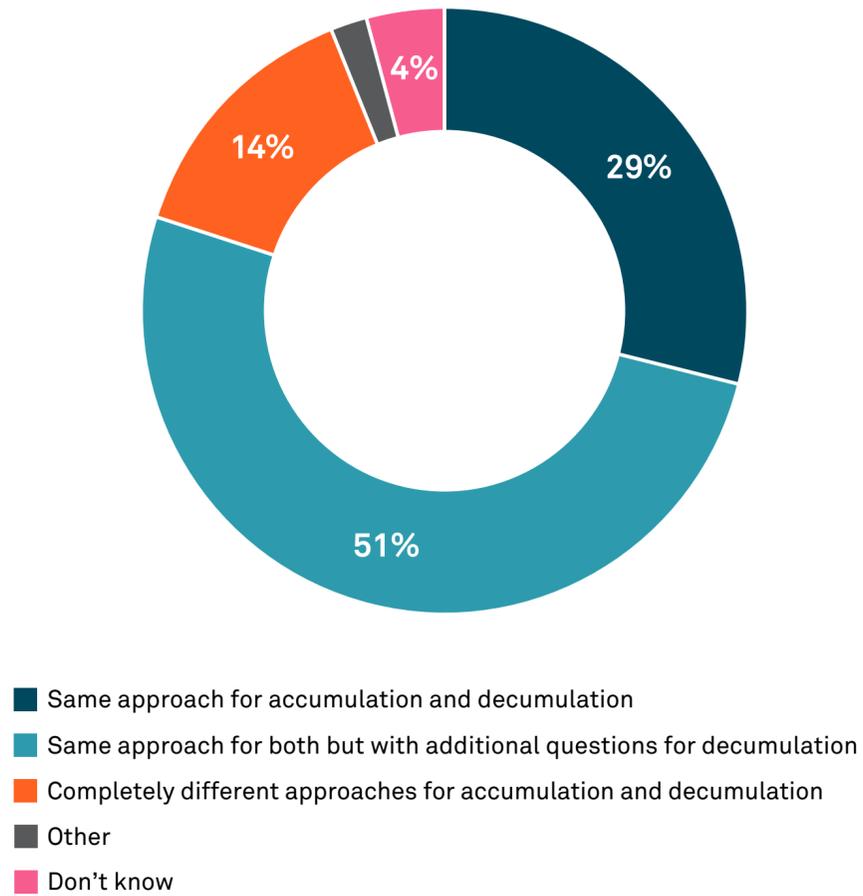
“Five years out from retirement, you’re coming out of your accumulation model and buying a decumulation version of it. We ask a different set of risk questions and bridge the gap - lifestyling into retirement rather than just taking risk off the table. It might be that we need to move some money into slightly higher risk.”

Proposition lead, team of 200+ advisers



FIGURE 10

Most advisers adapt existing risk frameworks rather than starting again in retirement

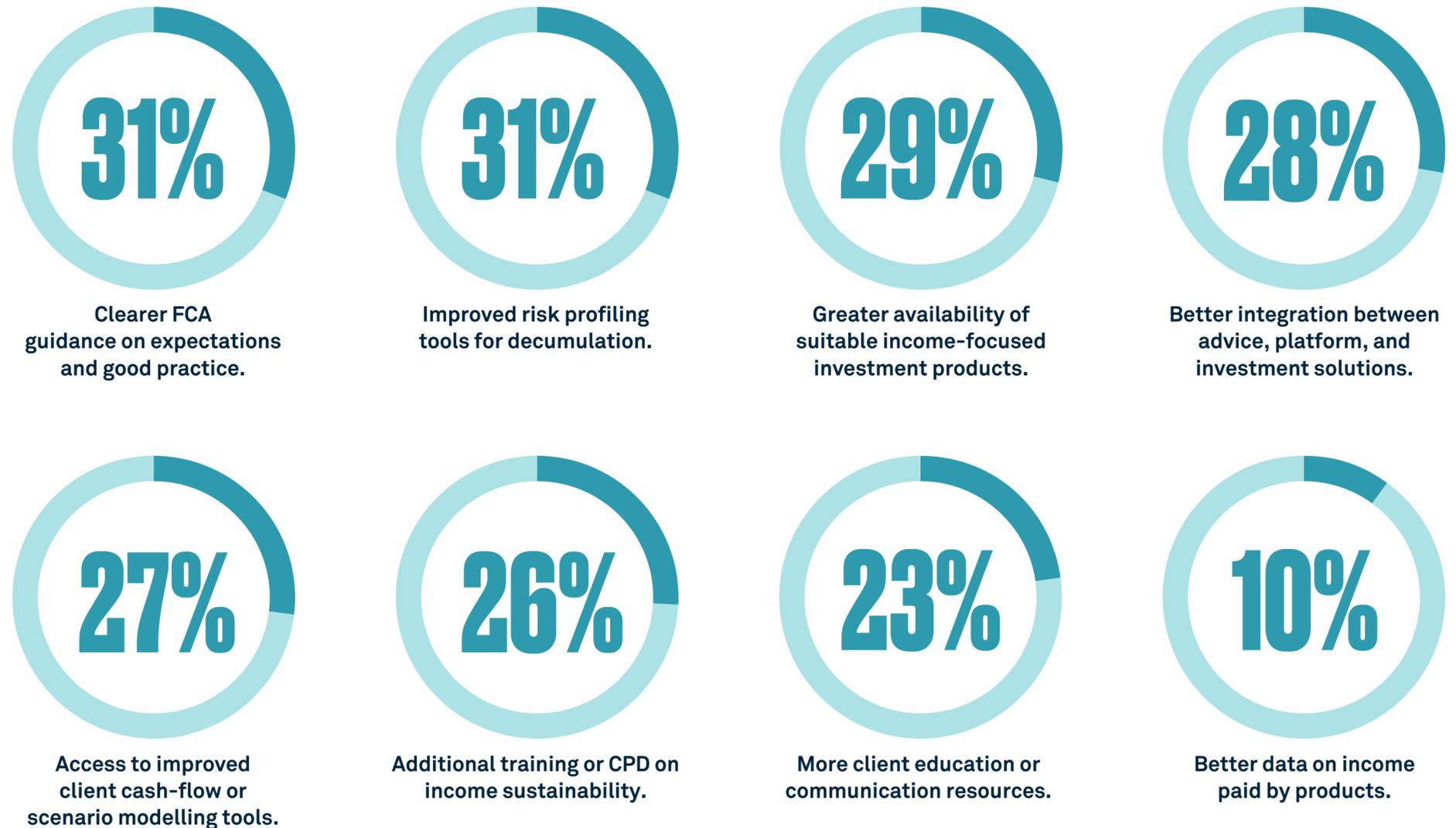


2025 N = 207 (advisers)

Advisers point to clearer guidance and better tools as key enablers of more confident decision-making in this area as figure 11 shows.

FIGURE 11

Advisers cite several factors that would improve confidence in managing risk to income – leading factors include better FCA guidance and improved tools for decumulation



2025 N = 207 (advisers)



CONSISTENCY OF METHOD, NOT UNIFORM OUTCOMES

Financial advice firms are not looking for a single ‘right’ solution for every client, but a repeatable way of building objectives, testing sustainability, and deciding when to introduce guarantees or change withdrawal patterns.

One of the clearest insights from advisers is the distinction between consistency of outcomes and consistency of method.

“What we want is consistency. But consistency of tailoring it to each individual, so we have a consistent method of building the client’s retirement objectives. Rather than, ‘you always use this’, if you have a client who likes a bucketing approach, this is the methodology. If you have a client whose best solution is this, this is the way you do it.”

Proposition lead, team of 200+ advisers

This shift is particularly evident in attitudes towards centralised retirement propositions (CRPs). 18% of financial advisers say their firm has introduced a CRP in the past year. While some firms continue to resist the label, many are effectively building the components of a CRP in practice: common approaches to income risk, sequencing, sustainability and review, even if they stop short of formalisation.

Drivers for this shift include:

- Regulatory expectations, particularly around evidencing suitability and managing risk to income.
- Operational efficiency and adviser confidence.
- A desire to reduce adviser-to-adviser variation without constraining professional judgement.

For many firms, the goal is not standardisation for its own sake, but defensibility: being able to explain why a particular strategy was chosen, how alternatives were considered, and how it will be reviewed over time.

“We had identified, in terms of Consumer Duty outcomes, that the standardising wasn’t really where we wanted it to be. There’s consistency now in terms of everyone needs a cash flow. The process is the same in terms of looking at tax-free cash. There is a model report that we deliver in terms of risk. The compliance side is all done and that’s quite rigid now. We now have a process where if it’s a non-standard fee, or non-standard investment proposition, then that comes back to the exec.”

Proposition lead, team of 200+ advisers



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DELIVERING ADVICE



Section 4: Delivering advice - enabling scale without losing the human core

KEY TAKEAWAYS FOR A BETTER RETIREMENT

Tools dominate this stage of the journey, but their value depends on how well they support human judgement, trust and understanding.

1. **Tools:** use technology to simplify decisions, not to signal precision. Position cash-flow models as guides rather than promises, using simple visuals and plain language to explain assumptions, trade-offs and what might change over time.
2. **Tools and Evidence:** design delivery around what clients need to understand. Clear narratives are essential, particularly as complexity increases.
3. **Behaviour:** deploy technology to reduce administrative burden and free up time to invest in communication, support and collaborative decision-making.

If designing retirement strategies is about what advisers do, delivering them well is about how they do it – consistently, credibly and at scale.

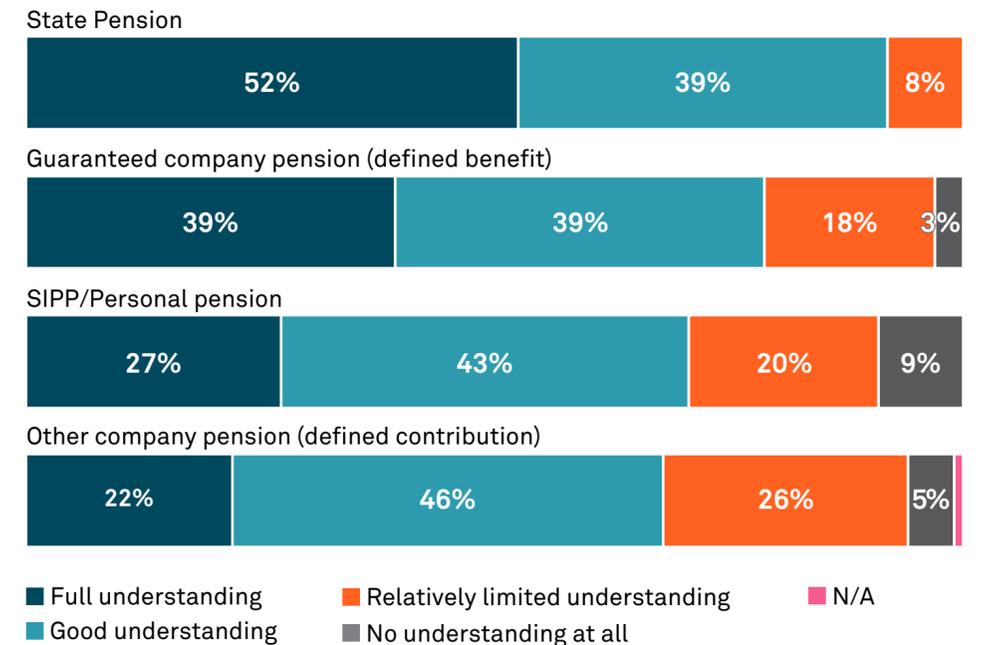
BALANCING COMPLEXITY AND CLARITY FOR CLIENTS

As retirement strategies become more nuanced, advisers are acutely aware of the risk of over-complication. Clients do not need to understand every technical detail, but they do need to understand the logic of the approach and how it connects to what matters to them.

Uneven understanding across pension types, as shown in figure 12, highlights the importance of communicating solutions in a way clients can genuinely understand.

FIGURE 12

Client understanding of pension functionality varies by product type



2025 N = 260 (consumers)



Recent changes to the inheritance tax treatment of pensions have further focused the conversation onto spending, sequencing and purpose:

“The conversation has changed completely. It’s much more about decumulation. It’s about getting the benefit of one’s labour into one’s own hands. It’s completely changed the narrative. Let’s get money out, but some people just can’t spend it. It’s an ingrained habit. In reality though, we think that’ll be good for us, because actually how long could we really get away with charging an ad valorem fee on a fund no one’s ever going to touch? Eventually someone’s going to come to us and say, are you even necessary in that conversation? It’s time for us to demonstrate our value.”

Chartered financial planner, team of six

In response, advisers describe consciously simplifying their narratives, focusing on:

- What income is secure and what remains flexible.
- What could change, and when decisions might be revisited.

Visual tools, plain language and phased decisions all play a role in maintaining clarity without sacrificing rigour.

“I’m working with a former partner at a big firm who has just finished a divorce. Ceasing work altogether would be discombobulating. It’s a really good example in my mind of the career as a sense of identity. He’s left with about £5 million after the divorce but felt destitute. I’ve had to reassure him with a simple cash-flow model.”

Chartered financial planner, team of 150+ employees





CASH-FLOW MODELLING: GUIDE, NOT PROPHECY

Cash-flow modelling is now a central feature of retirement advice. As we saw in figure 9, 64% of advisers use a cash-flow modelling tool to determine a safe withdrawal rate for clients and it's a key area in which consistency of approach is being tightened.

“Our cash-flow assumptions are baked into our cash-flow tool, and they are updated quarterly. Every time you do a review, you're always getting the most recent version.”

Proposition lead, team of 200+ advisers

Advisers are increasingly careful about how cash-flow modelling is positioned and used. Consistency and simplicity are the watchwords.

“I don't like cash flow to be too scientific, because I don't want a client to look at it and hang their hat on it. I say, 'every one of these assumptions will turn out to be wrong, in some way, shape or form', so I almost like it to look like the back of a cigarette packet.”

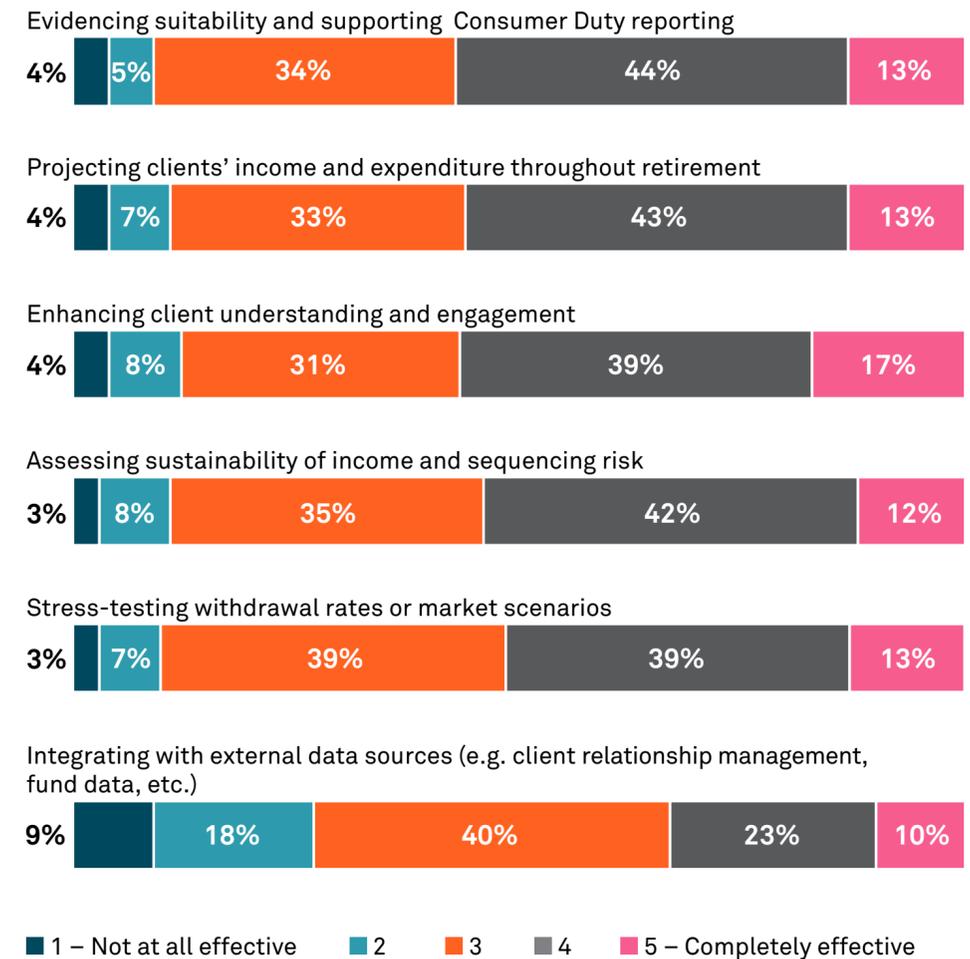
Independent financial adviser, sole trader

This approach reflects an understanding of client behaviour. When projections are presented with too much certainty, clients may anchor on outcomes that feel definitive, leading to misplaced confidence or unnecessary anxiety. When framed as illustrative and revisable, cash flow becomes a powerful way to support understanding without overstating precision.

Integration remains a challenge. Advisers report frustration with tools that do not connect cleanly to platforms or back-office systems, increasing manual work and the risk of inconsistency.

FIGURE 13

Integration is the biggest weakness for cash-flow modelling tools



2025 N = 207 (advisers)



PLATFORMS AND THE REALITY OF INCOME DELIVERY

While strategy design may assume ideal conditions, advisers point to platform constraints as a practical barrier to delivering retirement income exactly as intended.

Common challenges include:

- Difficulty isolating income payments to specific assets or funds.
- Limited flexibility in turning income on and off.
- Operational friction when rebalancing between buckets or portfolios.

These constraints matter because they shape the lived client experience. When platforms cannot support income delivery cleanly, advisers are forced into workarounds that increase complexity and administrative burden:

“The challenge is managing it on the platform. We want the income to all come from the short-term income fund, without touching the rest of the portfolio. Very often we’re having to place a trade, wait for cash to clear and then rebalance. It extends the process which is not ideal.”

Financial planner, director, team of 30

Advisers also highlighted the growing importance of platform functionality that allows greater control over guaranteed income. The ability to hold annuities within wrappers, and to switch income on or off as client needs or tax and policies change, is seen as increasingly important.

TECHNOLOGY AS AN ENABLER OF HUMAN ADVICE

Technology features prominently in discussions of delivery, but rarely as a substitute for advisers. Instead, it is framed as a way to remove friction from the advice process. Technology does the ‘heavy lifting’; gathering investment data, perhaps even assessing the ongoing suitability and suggesting changes based on agreed logic, so advisers can focus on delivering the financial plan itself. Advisers point to the potential of AI to reduce tasks such as data-gathering from an hour to seconds.

“THE IRONY IS THAT THE TECH MIGHT HELP US HUMANISE THE EXPERIENCE A BIT MORE.”

Chartered financial planner, team of six





Early AI use cases are already delivering tangible benefits, particularly in reducing the administrative burden. Advisers report significant time savings from tools that automate meeting notes, summaries and documentation.

When tools remove tasks rather than add steps, adoption accelerates, even among advisers who would previously have described themselves as tech-averse:

“I got one adviser who is the most tech-afraid and assigned him with one of our AI specialists who loves this stuff. He didn’t even want to open the app initially but now he’s saying, ‘this is saving me hundreds of hours of time’. Everyone knows he’s not tech-savvy, so when he said he loves it, everyone took it on. It was taking them 10 hours to see a client and write up their notes and do all the things in the back end of it. Now they can do it in an hour.”

CEO, advice business, 40 employees

Looking ahead, financial advisers see potential for technology to act as a ‘second pair of eyes’, sense-checking decisions, highlighting gaps or inconsistencies, and supporting compliance.

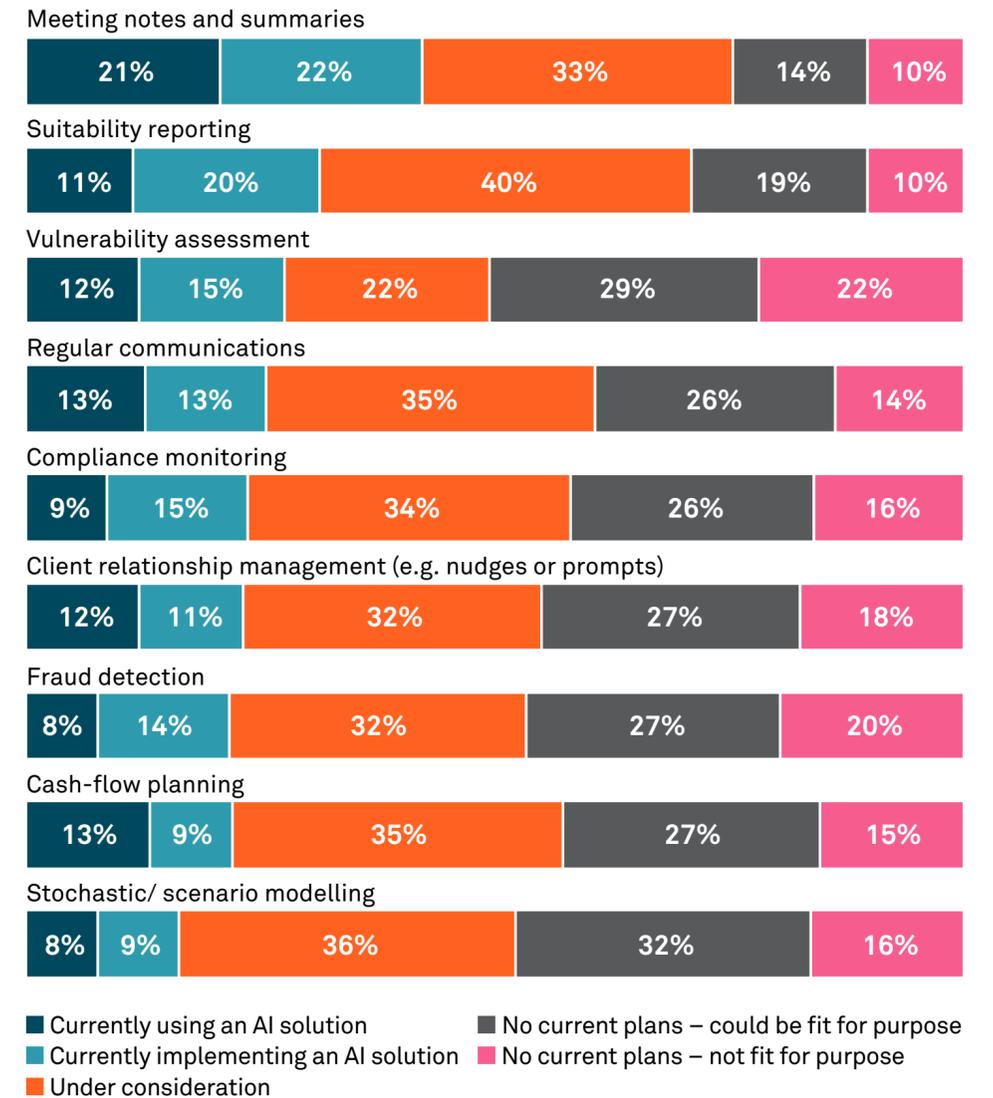
“It’s not about being able to deliver to more clients, but deliver what you say you’re going to deliver. From a compliance perspective I think [AI] is going to be a godsend because it can read a report and say, you’ve mentioned in here that you’ve got a client that has this, but you haven’t mentioned vulnerability. From a compliance and file checking perspective it can add a load of value.”

Independent financial adviser, team of 30

Importantly, our consumer research suggests a cautiousness about the direct use of AI in advice interactions, reinforcing the continued importance of human explanation and trust.

FIGURE 14

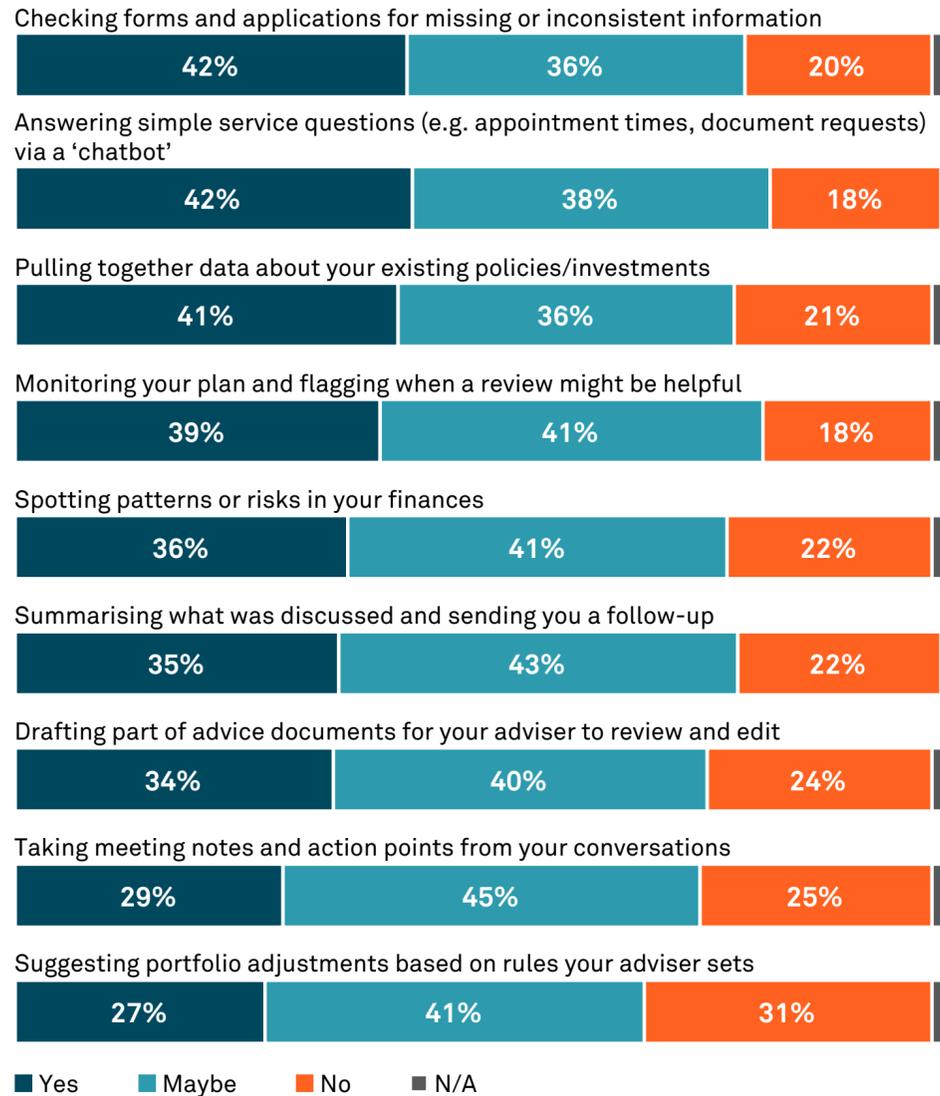
AI adoption is still low; most used for meeting notes and summaries



2025 N = 207 (advisers)



FIGURE 15
Clients are less comfortable with AI taking meeting notes (the most common application by advisers)



2025 N = 260 (consumers)

COMMUNICATION, TRUST AND CO-CREATION

Across all aspects of delivery, the quality of communication remains decisive.

Advisers emphasise the importance of co-created decisions, positioning advice as a shared exploration rather than a prescription. This approach is particularly valuable in moments of uncertainty or distress, when clients may feel overwhelmed or ashamed of emotional reactions.

“If a client doesn’t feel safe to get upset, they’re not going to tell you the things that might upset them. Notice what you need to do to regulate yourself and model that to the client. Otherwise, you might end up almost ignoring the feelings and ploughing on regardless, or go into solution-fixing mode, that stops the client telling the background story that you need.”

Consultant, former psychotherapist

Trust is built not through certainty and perfection, but through transparency: acknowledging uncertainty, explaining trade-offs and revisiting decisions as circumstances evolve.

“Time savings from using AI has given us more time for CPD. They went on a course on annuities and all really valued it.”

CEO, advice business, 40 employees



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05 ASSESSING AND EVIDENCING OUTCOMES



Section 5: Assessing and evidencing outcomes - confidence, value and accountability

KEY TAKEAWAYS FOR A BETTER RETIREMENT

Evidence anchors this final stage of the journey, turning good judgement into visible, defensible outcomes that build trust over time.

1. **Evidence:** build management information and review processes that track outcomes over time, not just at the point advice is given.
2. **Evidence and Behaviour:** embed structured narrative into advice and review documentation to make evidence meaningful.
3. **Evidence and Transition:** define and document outcomes in ways that reflect what clients value at different stages of their advice journey, recognising that non-financial outcomes such as clarity and reassurance remain important throughout.

If earlier stages of the retirement advice journey focus on understanding, design and delivery, this final stage is about making outcomes visible to clients, firms and regulators.

What has changed most in recent years is not the expectation that advisers deliver good outcomes, but the requirement to articulate, monitor and evidence them more clearly over time.

FROM POINT-IN-TIME ADVICE TO ONGOING OUTCOMES

Advisers describe how regulatory expectations, particularly under Consumer Duty and the Retirement Income Advice review, have prompted a rethink on management information and data. This shift has required firms to bridge the gap between individual client decisions and firm-level oversight.

“Our data set has gone into granular detail. We saw from the FCA survey that recently came through that if you haven’t got that sort of linear granular information, you’re struggling. Whenever we renew our PI, they too want to know how many people went into drawdown, how big were their pots when they went into drawdown.”

Independent financial adviser, team of 30





THE GROWING ROLE OF NARRATIVE EVIDENCE

Across interviews, financial advisers emphasise that numbers alone are no longer sufficient.

While metrics such as withdrawal rates are essential, firms are placing increasing weight on narrative rationale: clear explanations of how advice decisions were reached, what alternatives were considered, and how outcomes align with client priorities.

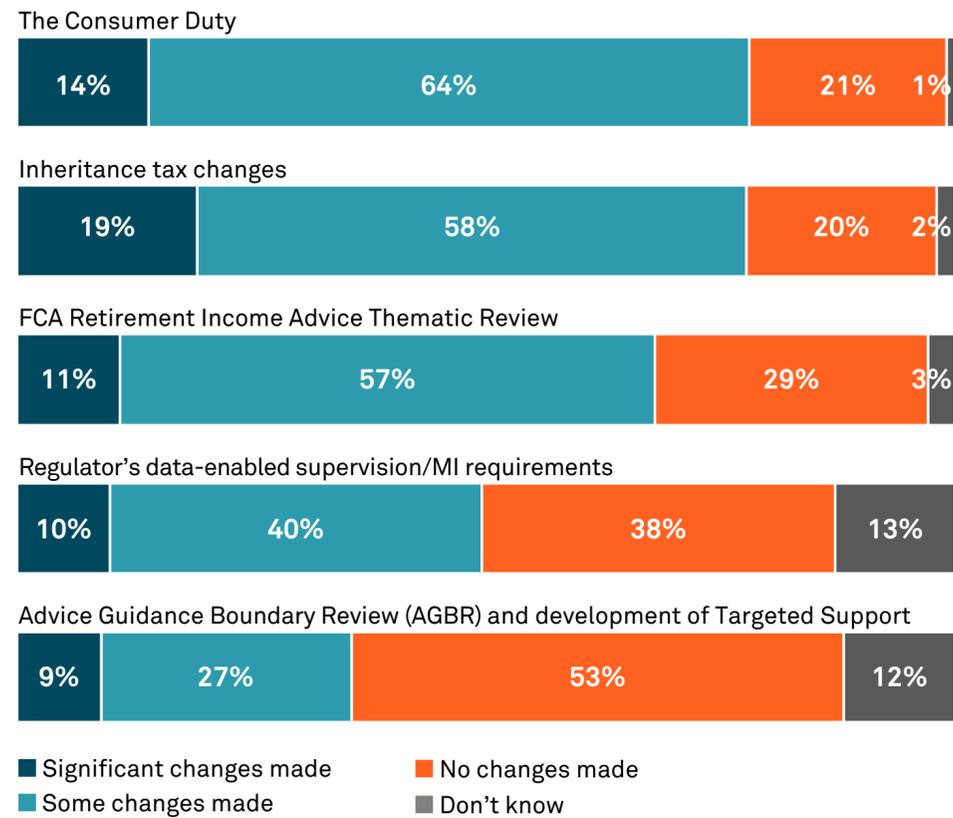
This shift is driven primarily by Consumer Duty. The emphasis is not simply on demonstrating what decision was taken, but on articulating why. In some cases, firms are documenting how it meets the required outcomes, including suitability, client understanding and value for money.

Done well, narrative evidence serves multiple audiences:

- Clients, who gain clarity and reassurance.
- Advisers, who build confidence and consistency.
- Firms, which gain oversight and defensibility.

FIGURE 16

Consumer Duty is the strongest driver of change in advice processes



2025 N = 207 (advisers)

MONITORING VALUE THROUGH THE RETIREMENT JOURNEY

Client perceptions of value evolve over time. Survey results show that satisfaction with retirement advice tends to be lower in the pre-retirement and transition phases, improving once clients are fully retired. Likelihood to recommend follows a similar pattern, increasing with both age and asset levels.

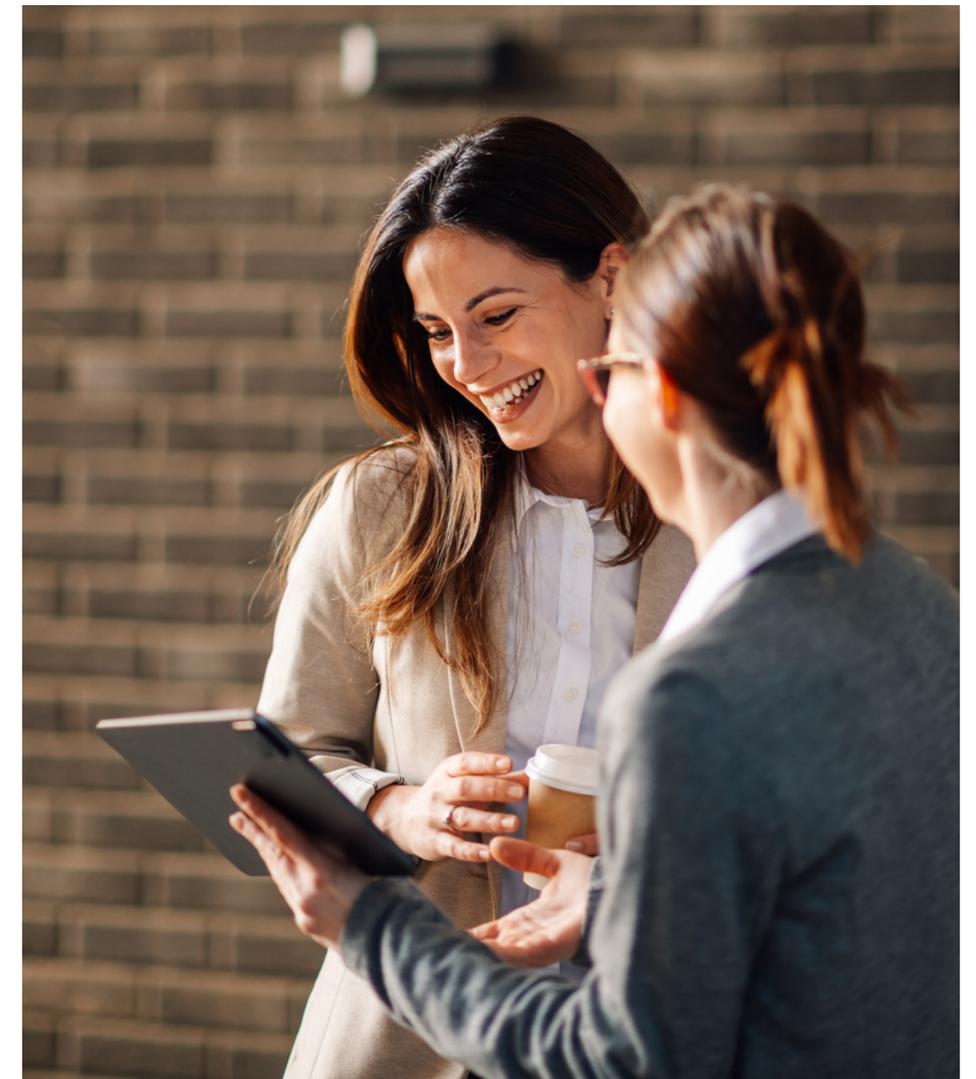




FIGURE 17

In a similar trend to satisfaction, likelihood to refer is higher for fully retired clients as well as those with higher investable assets

Life stage

Living wholly on earned income



Phasing into retirement



Fully retired



Investable assets (GBP)

100,001 – 250,000



250,001 – 500,000



500,001 – 1,000,000



More than 1,000,000



■ Detractors ■ Passives ■ Promoters

2025 N = 260 (consumers)

This suggests that value is often felt most strongly after uncertainty has subsided, reinforcing the importance of supporting clients through the most anxious stages of the journey, even when appreciation is not immediate.

At the same time, firms are becoming more alert to changes in fees and client sensitivity to them. While most clients understand and accept fee increases when they are clearly explained and justified, a significant minority (24%) do not, underlining the importance of linking cost explicitly to outcomes delivered.

LATER LIFE, LIGHTER SERVICES AND DIFFICULT TRANSITIONS

One of the most sensitive areas of outcomes monitoring relates to later life planning.

Advisers describe growing numbers of clients in their 80s and 90s whose needs, capacity and willingness to pay for full advice services change over time. In response, some firms are developing ‘lite’ servicing models or phased exit strategies, often involving greater use of guaranteed income solutions.

“We’re finding exit strategies are much more on our horizon. We’ve got clients who have gone through decumulation, clients in their 80s, some in their 90s. As they should do, they’re spending down and our services become prohibitively expensive. We’ve created exit strategies, which are quite effective. So a lite service, with annuities, phased annuities, we’ve had to bring into the equation more.”

Financial planner, director, team of 30



These decisions are rarely straightforward. They involve balancing duty of care, commercial realities and client wellbeing, particularly where cognitive decline, health issues or family dynamics are involved:

“I had a stepson of a client on the phone asking, ‘did you tell my mother to buy double glazing? Are you selling double glazing now?’ I’ve never spoken to this guy before. I rang my client and she said, ‘sorry, I had to hide behind you’. Her husband has Alzheimer’s, to move him would be traumatic, but the house is incredibly draughty and expensive to heat. I said she could afford the cost, ‘just do it’. It’s spending that will enhance her and her husband’s quality of life, but won’t add to their estate value.”

Chartered financial planner, team of six

CONFIDENCE AND PEACE OF MIND AS OUTCOMES OF ADVICE

Advisers consistently describe confidence, reassurance and peace of mind not as incidental by-products of advice, but as deliberate outcomes of the planning process itself. In many cases, these outcomes are the primary reason clients seek advice in the first place.

Clients often arrive not because they want a particular product or solution, but because they are uncertain whether what they have, or what they are planning, is enough, sustainable or sensible. Advisers describe their role as providing an independent sense-check: translating complexity into clarity, and helping clients move from anxiety to informed confidence. Several recounted moments where clients, highly capable in their professional lives, lacked confidence in the basics of their personal finances and experienced a genuine shift once assumptions were tested and validated.

Reassurance is seen as most powerful when it is earned through evidence, particularly cash-flow modelling, visuals and structured reviews. This clarity often unlocks action, whether spending on themselves, supporting family members or beginning to gift with confidence.

From a Consumer Duty perspective, this matters. Confidence and peace of mind are not vague or ‘soft’ outcomes, but indicators that advice is understood, contextualised and usable in real life.

AS ONE ADVISER PUT IT:

“The value in financial planning is that peace of mind, telling them everything’s okay, explaining things in more detail.”

Proposition lead, team of 200+ advisers

LOOKING AHEAD

As policy, technology and client expectations continue to evolve, the role of the retirement adviser is likely to become more, not less, important. Automation may support calculation and administration, but it cannot replace judgement, empathy or trust.

Advisers describe a market moving decisively from accumulation to decumulation, bringing both opportunity and pressure in equal measure. Rising client demand for retirement income planning, inheritance tax mitigation and later-life support is seen as a major growth opportunity, particularly for firms able to deliver advice that feels joined-up, human and defensible.

At the same time, advisers are clear that this shift exposes structural challenges: regulatory scrutiny, adviser capacity, technology limitations and the operational complexity of delivering consistent retirement outcomes at scale.



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What better retirement advice looks like now

Retirement advice in the UK has always evolved alongside markets, policy and demographics. What feels different now is not the pace of change, but the weight of responsibility being carried by clients, and the expectations placed on advisers to help them navigate it.

Across the retirement journey, several defining characteristics of better advice stand out.

Better advice starts earlier and lasts longer

Retirement is no longer a single decision point. It is a multi-year transition that begins well before work stops and continues long after income starts flowing. Advisers who engage early, revisit assumptions and normalise uncertainty are better able to shape outcomes, rather than simply respond to events.

Early engagement also creates space for deeper conversations, about identity, expectations and priorities, that cannot be rushed at the point of decision.

Better advice integrates behaviour with technique

Sustainable retirement outcomes depend as much on behaviour as on portfolio construction. Expenditure, gifting, withdrawal patterns and responses to market volatility are shaped by emotion, habit and lived experience.

Advisers who understand this, and who create psychological safety for honest disclosure, are better equipped to design strategies that clients can live with, not just afford. In this context, technical rigour supports human judgement rather than replacing it.

**“THE BEST THING ABOUT THIS BUSINESS?
LEGITIMACY. IF WE DIDN'T EXIST,
SOMEONE WOULD INVENT US.”**

Chartered financial planner, team of six





Better advice balances flexibility with consistency

There is no single ‘right’ retirement strategy. What matters is a consistent method for understanding objectives, testing sustainability, sequencing decisions and revisiting trade-offs over time.

Firms are increasingly recognising that consistency does not require uniformity. Frameworks that allow for individual tailoring, while still supporting clarity, defensibility and scalability, are becoming a defining feature of modern retirement propositions.

Better advice is enabled by strong foundations

Clean data, clear processes and pragmatic use of technology are not ends in themselves. They are enablers of better conversations, clearer evidence and more confident decision-making.

Where systems reduce friction and remove unnecessary administrative burden, advisers gain time and headspace to focus on what clients value most: explanation, reassurance and guidance through uncertainty.

Better advice makes outcomes visible, without losing the story

Narrative explanations of why a decision was made, how it aligns with client priorities, and how it will be monitored are becoming as important as quantitative metrics. They allow firms to demonstrate value in a way that resonates with clients and meets regulatory expectations without reducing advice to a compliance exercise.





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