

Money needs a plan.

*How Financial Imposter
Syndrome is holding Britain back*

Quilter

Pensions | Investments | Advice



The invisible barrier to financial wellbeing

In a country where financial education is disparate and social comparison is pervasive, millions of adults are putting off financial decisions at crucial points in their lives. People are missing out on their full financial potential, leaving savings languishing in cash accounts that fail to beat inflation or simply not seeking advice at times when it could make a real difference.

There are myriad reasons why people struggle to discuss their financial position or take action to improve it. Much of it, however, is psychological, and in millions of Britons, there is a condition that is quietly eroding their confidence and financial capability: **Financial Imposter Syndrome**.

We have conducted new research*, revealing that over

3_m

3 million UK adults experience Financial Imposter Syndrome, with a further

5_m

5 million UK adults experiencing symptoms of the condition including:



Doubting their financial capability



Attributing financial success to luck or help from others



Avoiding financial planning due to a lack of confidence, not resources

*Nationally representative research of 2,000 UK adults conducted by Opinium on behalf of Quilter on 26th - 29th September. Financial Imposter Syndrome calculated by evaluating the research using methodology from Opinium and Vicky Reynal, psychotherapist

It often manifests quietly. It's the inner voice that says, "people like me don't invest," "financial advice is for rich people," or "I'll never be good with money, so why try?"

Left unchecked, these thoughts can affect how Britons manage their money, invest and plan for the future. It can lead to delayed decisions, avoided conversations and people feeling they carry the weight of financial worry alone. Over time, hesitation becomes a habit.

We strive to create brighter financial futures for every generation, and we want to help dispel these myths and empower individuals to take control of their finances and give their money a plan. We want to get people investing and secure their financial futures.

To explore this topic further, we've partnered with financial psychotherapist Vicky Reynal. Vicky has extensive experience and specialises in financial therapy, plus is the author of *Money on Your Mind: the Psychology behind your Financial Habits*. As such, she brings significant expertise to help break down some of the barriers people have to managing their money confidently.

We are excited by what this research has revealed, and crucially how we can help address the scourge of Financial Imposter Syndrome. It is vital for the personal finances of this country that people feel confident to engage positively with their money and get it working as hard for them as possible.

After all, money needs a plan, and we must break down the barriers that prevent that from happening. At Quilter, we believe everyone deserves to feel confident about their financial future, and we're here to help make that happen.

Steven Levin,
CEO, Quilter

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What Is Financial Imposter Syndrome (F.I.S)?

Traditionally associated with the workplace, Imposter Syndrome describes a persistent, internalised fear of being exposed as a fraud, even in the face of evident success. Increasingly, this same psychological phenomenon is emerging in people's relationship with money.

Someone experiencing Financial Imposter Syndrome will:

- ▶ Undermine their financial decisions or attribute success to external factors like luck
- ▶ Feel unworthy of financial success, even when earned
- ▶ Avoid investing or seeking financial advice, believing they're not "qualified" to participate

Our study found that 16% of UK adults experience at least three of the symptoms of F.I.S including attributing financial success to external factors like

19% luck

13% help from others

9% faking financial know how

23% doubting their own financial management skills

This creates a cycle of avoidance, missed opportunities and, ultimately, a widening gap between potential and actual financial wellbeing.

"At the root of Financial Imposter Syndrome is often shame - a sense that we should be doing better with our money than we are, or, if we're doing well, that our success is somehow undeserved or accidental. Money is complex, yet many of us were taught very little about it. We're left to manage an asset that's fundamental to our survival without a clear roadmap, so

it's no surprise that people can attribute financial success to luck and blame perceived failures on their own shortcomings. Many quietly feel they've been 'fudging it'.

"On top of this, we're constantly exposed to skewed social comparisons - seeing others' spending but not the full picture of their finances, which fuels feelings of inadequacy. And for those who have accumulated more wealth than previous generations, a deep-rooted narrative of 'money isn't for people like us' can hold them back from fully taking ownership of their financial position.

"Breaking the cycle starts with recognising that financial confidence isn't innate - it's learned. That learning curve begins when we reclaim a sense of agency over our financial future, recognise our knowledge gaps as ordinary and not something to be ashamed of, and seek expert support to build a plan for our finances if we don't feel confident doing it on our own."

Vicky Reynal,
Financial psychotherapist

“
Breaking the cycle starts with recognising that financial confidence isn't innate - it's learned.
”



The 'fake it till you make it' generation

Younger adults are financially aware, digitally connected, and yet quietly uncertain.

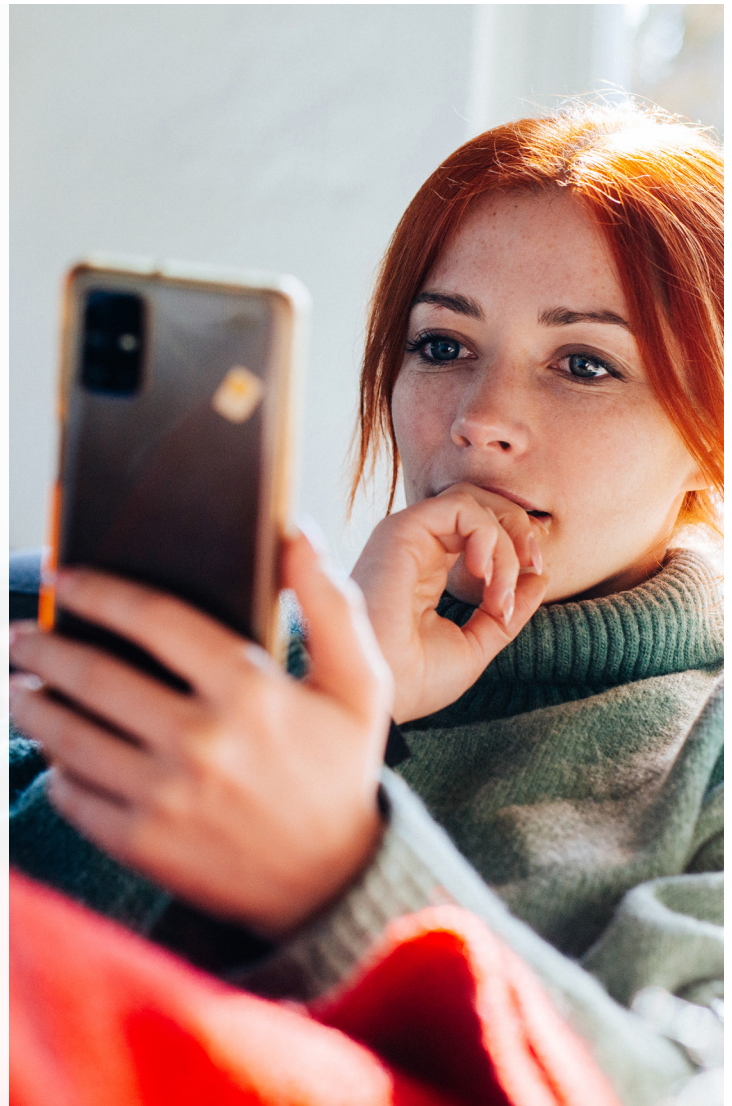


- **34%** of Gen Z believe their finances are stronger than they perceive
- **24%** Admit they sometimes pretend to know more than they do

Half of 18–34-year-olds believe others think they are better with money than they really are, and 24% admit they sometimes pretend to know more than they do. A third (34%) of Gen Z believe their finances are stronger than they perceive, suggesting a disconnect between self-belief and reality.

Furthermore, 30% of Gen Z doubt their own ability to manage their personal finances, and a similar number - 32% attribute financial setbacks or difficulties to their own lack of skills. Together, these figures describe generation that doubts its own competence even when it's doing well.

Social visibility amplifies this. Friends post about home ownership, investments or side hustles, but few share the learning curve behind them. The result is a culture of performance: outward confidence, inward uncertainty.



Encouraging genuine confidence

- ▶ **Normalise vulnerability:** talking about mistakes reduces shame and builds understanding.
- ▶ **Reward consistency:** small, regular contributions matter more than big, rare gestures.
- ▶ **Reframe success:** financial wellbeing is progress over time, not comparison in a moment.

Small, steady financial actions build long-term resilience and help to build money confidence.

Wealth without confidence

Financial Imposter Syndrome doesn't fade with success. For some, it grows louder.

£80,000

Almost **24% of people earning £80,000** or more show signs of **F.I.S.** High earners often describe feeling they should know more or be doing better with their money.



For now though, too few people are receiving financial advice, with our research showing just **10% of the population currently use a financial adviser.** The new Targeted Support regime should be a welcome step toward providing help and guidance, and encouraging people to seek proper financial advice. But wider myths still need to be challenged to give people the confidence to ask for expert help.

Among those who have never used a financial adviser:

28% say they don't believe they have enough money to warrant one, even though 41% of that group earn between £70,000 and £80,000.

19% think advice is for people wealthier than them.

7% worry advisers will use language they won't understand.

5% fear being judged.

£72k On average, people believe they need £72,000 in assets before seeking financial advice.

These perceptions create a psychological barrier between “people like me” and “people who get advice.” In reality, financial planning isn't about how much you earn or own - it's about giving your money structure and purpose. The earlier people access support, the easier it becomes to build habits that last.

“Financial Imposter Syndrome isn't a niche issue, it's locking millions out of planning, investing and getting help. Not because they don't earn enough, or don't have options, but because they don't feel they're allowed to take ownership of their finances.

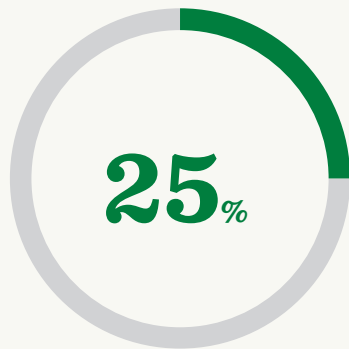
“But money needs a plan, not perfection. No matter what stage in life you are, creating positive financial habits will move you closer to your goals. You can start small, for example by opening a Stocks and Shares ISA, reviewing your pension contributions, or just talking through your goals with an adviser. These incremental gains all build up and help break down those barriers that are holding the nation's finances back.”

Holly Tomlinson,
Financial planner, Quilter

“**Financial Imposter Syndrome isn't a niche issue, it's locking millions out of planning, investing and getting help**”



The investing perception gap



Only 25% of Brits consider themselves investors, despite most already investing through their workplace pensions. Among those who do identify as investors, 54% still experience Financial Imposter Syndrome.



- 40% of 18–34-year-olds see themselves as investors
- 17% aged 55 and over see themselves as investors
- 68% Across all age groups say they are not investors

Age also shapes perception. 40% of 18–34-year-olds see themselves as investors, compared with 17% of those aged 55 and over. Across all age groups, 68% say they are not investors, even when their pensions are actively invested on their behalf.

Ownership of dedicated investment products remains low: only 16% have a Stocks and Shares ISA, and fewer than half (46%) of those describe themselves as investors.

These figures reveal a profound identity gap. People see “investing” as something other people do - something complex or risky - rather than something that’s already happening quietly through their pension.

Why this matters

When people fail to see themselves as investors, they disengage from decisions that affect their future. They choose the wrong products, miss the chance to adjust contributions and lose out on the motivation that comes from feeling ownership. We all need that short-term security that cash savings provide us, but if we are to achieve our long-term aspirations and financial futures, then investing needs to be front and centre of our financial decisions.

How to move from a saver to an investor



Evaluate what you are already doing: long-term saving, such as a pension, is already investing.



Connect investing to life goals – like home ownership, retirement comfort or education funds – rather than just monetary targets.



Emphasise time over timing: steady participation beats perfect prediction.

Investing is truly for everyone. Investment accounts can be opened with as little £10, and while it may not seem much, if you can regularly squirrel away regular sums, that can compound into something significant over the long-term.

The key is to reframe investing as something ordinary - patient, practical, achievable - and accessible to everyone.

The cost of doing nothing

Financial Imposter Syndrome costs us emotionally, and economically.

The research shows it can lead to delayed or avoided investment decisions, underfunded retirements, failure to seek professional advice and minimal pension contributions.

These issues are shaping the financial psyche of the nation, with anxieties rising and undermining our ability to plan for the future. The research found that:



23% of adults fear they won't have enough for retirement



20% feel unprepared for the future



28% haven't sought advice because they believe they don't "have enough"

People are self-excluding from financial systems they're fully entitled to – not because they lack the means or access to advice, but because they don't feel expert enough to participate.

However, the evidence shows that people who see themselves as investors feel more confident about money overall (79% vs 69%). This study reveals that when people have had financial success in the past, those who consider themselves investors are more likely to attribute this to their own money skills (46% vs 29%).

Investing breeds confidence and it needs to become the default saving mindset across the nation.

Five practical ways to build financial confidence

1

Take stock.

Start with a clear picture of what you have - income, outgoings, debts and savings. Seeing it on paper reduces fear.

2

Set one achievable goal.

It might be building a £500 emergency fund or contributing 1% more to your pension. Success builds momentum.

3

Simplify the information.

Seek explanations that make sense to you. Good advice translates complexity into clarity.

4

Build accountability.

Share your goals with a friend, partner or adviser. Talking about money normalises it and keeps plans on track.

5

Keep perspective.

Financial confidence isn't a fixed state. Everyone makes mistakes. What matters is the ability to recover and continue.

You are not a financial imposter – you are a financial participant.

Whether you earn £20,000 or £200,000, you deserve a confident relationship with your money. The first step is knowing you're allowed to take it.

- ▶ Start by doing one thing today - open a Stocks & Shares ISA, increase your pension contributions even if just by 1%, or book a conversation with an adviser.
- ▶ Waiting until you feel “ready” only delays your progress; action builds confidence, not the other way around. People are there to help you and ensure positive action is taken.
- ▶ The sooner you start, the sooner your money can begin working for you - on your terms, at your pace, with your goals in mind. Because money needs a plan.

To find practical resources visit
www.quilter.com/plan

quilter.com

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