

Workers seek advice on pensions

More people than ever are seeking advice from independent financial advisors (IFAs), according to a new report.



Demand for advice has been 13 per cent higher over the summer months than last year, with the months of July and September witnessing 40,008 requests for details of local retirement planning IFAs.

IFA Promotion (IFAP) revealed that it had handled 138,157 requests for details of local IFAs in the third quarter of 2006 as people sought advice on retirement planning.

“Our report reflects that even six months after A-Day there is still a thriving demand for independent financial advice,” said David Elms, chief executive of IFAP.

“It is also indicative of consumers’ sustained need for advice on preparing for retirement, which is of course a very positive development,” Mr Elms added.

While personal retirement planning was certainly the main driving force behind requests for IFAs, mortgages and investment & savings were also popular areas for advice, fuelling 24 per cent and 21 per cent of requests respectively.