The Wisdom Council consumer research: testing alternatives to 'capital at risk'

Final report

27 January 2026

THE INVESTMENT ASSOCIATION

TWC customer research: risk communications (alternatives to 'capital at risk')

Objectives & Approach – Phases 1 & 2

Research objectives

- Gain insight from a representative sample of savers and investors to **inform how we communicate with savers and novice investors about risk and to help eliminate the use of 'capital at risk'. The research feeds into the guidance developed by the Investment Risk Delivery Group.**
- Surface potential issues and identify opportunities to refine and improve a selection of draft communications that inform about risk, balanced with potential investment opportunities.
- Test and evaluate the effectiveness of the different risk communications at scale including comprehension, emotional instinctive responses as well as more considered rational responses.
- Compare effectiveness against the existing 'capital at risk' warning and draw out any learnings that might inform the guidance to firms on how to communicate about risk.

Approach

1) Discussion group with investors

For the very first touchpoint in a customer's journey (e.g. an investment advert) x9 alternatives to the current 'capital at risk' warning were drafted. TWC then conducted a discussion group in late October with a group of 14 retail savers and investors, who gave feedback on all x9 variants. Findings from these discussions were used to refine the nine into x3 variants, approved for testing at scale in phase 2.

2) Quant: Test & evaluate effectiveness at scale with savers & investors

Informed by the findings from phase 1, an A/B test was designed to assess the effectiveness of risk statements against a control statement (the existing warning), and to understand the differences, if any, between saver and retail investor responses and interpretation.

Additional context: FCA expectations on communicating risk clarified in December

In December 2025, while the research was in field, the FCA issued a statement on their expectations of firms and how they should communicate investment risk to retail investors. This can be found in full online: https://www.fca.org.uk/firms/risk-warnings-mainstream-investments.

Any conclusions drawn from the research, should be read in that context.

Misunderstandings about risk warnings

Misunderstanding	Reality
Mainstream investment promotions must use the phrase 'capital at risk'.	We do not prescribe risk wording for mainstream investments. Our behavioural testing (PDF) [1] has suggested just stating 'capital at risk' is often ineffective.
All financial promotions for investments must include a risk warning that is separate from the main body of the promotion.	There is no requirement for mainstream investment promotions to include a separate risk warning. They must provide a balanced view of the benefits and risks, to give consumers a fair description of the product or service.
Promotions must talk about the risks before benefits.	We don't mandate how you should order your promotions. You may order your messaging however best supports consumer understanding. Risks do not need to come first.
Requirements not to diminish information mean you can't use certain words like 'but'.	You should put yourself in your customer's shoes and consider how your communications phrasing as a whole supports consumer understanding.
Brand advertising must include risk information.	Image advertising [2], such as branding, does not need information about risks.
Warnings must be repeated on every page of a customer journey.	Promotions must be standalone compliant. You need to ensure consumers see the right information at the right time, and are equipped to make effective, timely and properly informed decisions. This does not require generic, repeated risk disclosure on every page.

Phase 1: 14 customers took part in discussion groups to assess and refine x 9 potential risk communications

14 members of The Wise Society participated in a workshop alongside IA team and member representatives:

- All were financial decision makers, majority employed and 3 fully retired
- Gender split was hard to achieve in timescales (given it was half term) but each breakout group had female representation

3 x breakout groups discussed: their experience investing/saving; experience of seeing risk warnings; their reactions to the variants we presented; expectations of the content on risks; suggestions for improvements, preferred wording and comprehension of the risk descriptions debated.

Profile	
Gender	11 male, 3 female
Age	Mix of ages including n=5 individuals under 56 y/o
Investible assets	All £10k+, half under £250k
Product holdings	All holders of cash savings or Cash ISAs
Investment confidence and experience	Majority moderate to low (self declared)

Phase 1: Views on 'investing' versus 'cash' and what that means for today's investors

- How you see investing varies over time depending on life stage and your time horizon
- Associations with investing:
  - Setting money to work
  - Pension is invested
  - Set and forget
  - Uncertain
  - Risks associated with investing
  - Complexity
- Associations with cash:
  - More certain/safe
  - Risks to cash through inflation/loss of value (older participants)

Challenges around what exactly these terms mean:

- Investing has been stretched more thinly as the landscape evolves and now firmly includes crypto, BTL property, etc. This perception is reinforced by crypto providers advertising on 'investing' sections of financial websites.
- Cash could be anything from gilts to deposit accounts.

Phase 1: High level themes from the group discussions focused on brevity and clarity

- **Less is more – be succinct**
- Risk communications focus too much on the downside – and are therefore seen as a potential barrier to new investors (regardless of age) – however, **it was seen as important to have balance. This lent credibility and reinforced trust.**
- **Avoid vague language** – investors ideally want specificity
- **Timescales challenging** as five years feels like too fixed a point – consider 5-10 years or even 10 years (leave open-ended)
- **'Capital' is hard to define** – an old-fashioned word or something related to business [for example, capital investment, start-up capital]
- **Context is critical for these investors** – losses/gains heavily dependent on when you move in and out of markets (perhaps ensure this messaging is captured later in the journey?)
- **Discussions about whether statements would resonate differently with different generations**

"5 years is a bit of a red herring -

10 years is more valid"

"business term rather than a consumer term" [capital]

"money is more personal"

"long term, there is a high degree of success"

Phase 1: Each group chose a 'preferred' statement following debate and discussion

Short descriptions considered to be the most effective for communicating risk on adverts as the 'gateway' to an investment journey – highlighted in orange

	Description A	Description B	Description C
Group 1	Your capital is at risk Investments can fall as well as rise You may not get back the amount you put in	Over five years or more, investments usually lead to higher returns than cash. They can also fall in value so you could get back less than you put in.	If you keep money invested for five years or longer, it usually grows in value. Your investments can also fall in value, so you might not get all of your money back.
Group 2	Your capital is at risk Investments can fall as well as rise You could get back less than you invest	Over five years or more, investments usually achieve higher returns than cash. But they can also fall in value, leaving you with less than you put in.	Investing money for five years or more can help you build long-term savings. Investments can also fall, so you might not get back all of the money you put in.
Group 3	Growth is not guaranteed. Investments can fall as well as rise You could get back less than you invest	If you keep investments for five years or longer, they tend to grow by more than cash. Investments can also fall, so you could get back less than you put in.	If you invest for five years or more, you are more likely to make money than lose money. Past performance does not mean future returns are guaranteed.

Phase 2: testing alternative communications to gauge broad levels of understanding and likely responses

Validate the hypothesis that 'capital at risk' is ineffective as a risk statement

Explore responses to x3 alternative descriptions (including by cohort) to test broad appeal

Confirm/refine learnings across both phases by testing at scale

Phase 2: Outputs from the workshop were synthesised to create x3 alternative descriptions covering elements of key messaging

Control
Capital at risk.
Past **performance** does not **guarantee** future **returns**.

Elements taken from workshops included in variants:

- Comparison with cash
- Time horizon (in words and numbers)
- Balanced statements
- 'Remember' & 'historically' customer suggestions
- Shortened Variant C so it was a similar length to control

Risk descriptions – 'Wording used in adverts for investments'

Variant A
Historically, money invested for more than **five years grows** more than **cash savings**. Your investments can also fall, so you *might not get all of your money back*.

Variant B
Investing for **5-10 years** or more can help you **build long-term savings. Remember**, investments can also fall, so you *might not get back all of your money*.

Variant C
Remember, growth is not **guaranteed**. Investments *can fall as well as rise*.

Participants were:

- presented with the control statement and asked 10 questions.
- Saw one variant of the 3 and were asked the same 10 questions.

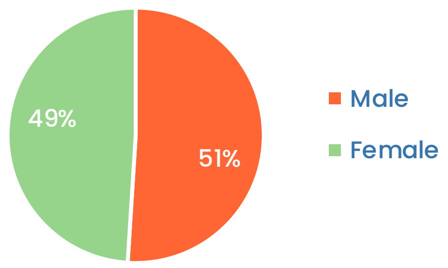
Limited to control +1 to avoid participant fatigue. All variants introduced as 'wording used in adverts for investments' as we did not want to use the word *risk*.

Phase 2: These were tested at scale with a sample of over 1,000 savers and investors (detailed split including sub groups in appendix)

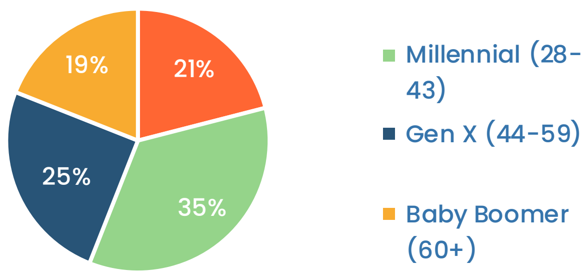
A total of n=1,010 savers and investors took part

Survey was in field for 2 weeks from 18th Nov to 2nd Dec 2025

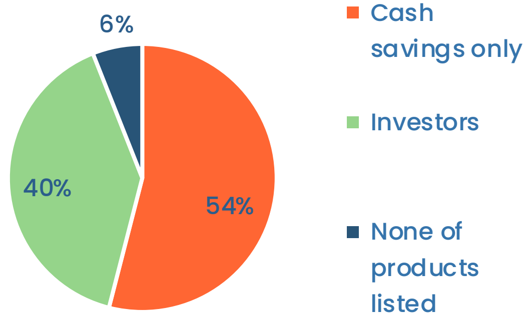
Gender split



Generations



Savers v investors



- 28% with cash savings (Cash ISA/Deposit account) of £100k+ (largely made up of older respondents)
- 82% were either sole/joint financial decision makers
- 18% of savers were young regular savers (under 35 years old, with under £10k in savings)
- 17% of total sample held crypto (classed as non-investors)

Investors (most held cash and investments)

- Even spread by novice (under 5 yrs) and experienced; Majority self-directed

Summary findings

Risk description: control and 3 variants presented to survey respondents

Designed to be a 'gateway' to an investment journey (e.g. ad copy)

Control	Variants
Control Capital at risk. Past performance does not guarantee future returns.	**Variant A** Historically, money invested for more than five years grows more than cash savings. Your investments can also fall, so you might not get all of your money back.
	Variant B Investing for 5-10 years or more can help you build long-term savings. Remember, investments can also fall, so you might not get back all of your money.
	Variant C Remember, growth is not guaranteed. Investments can fall as well as rise.

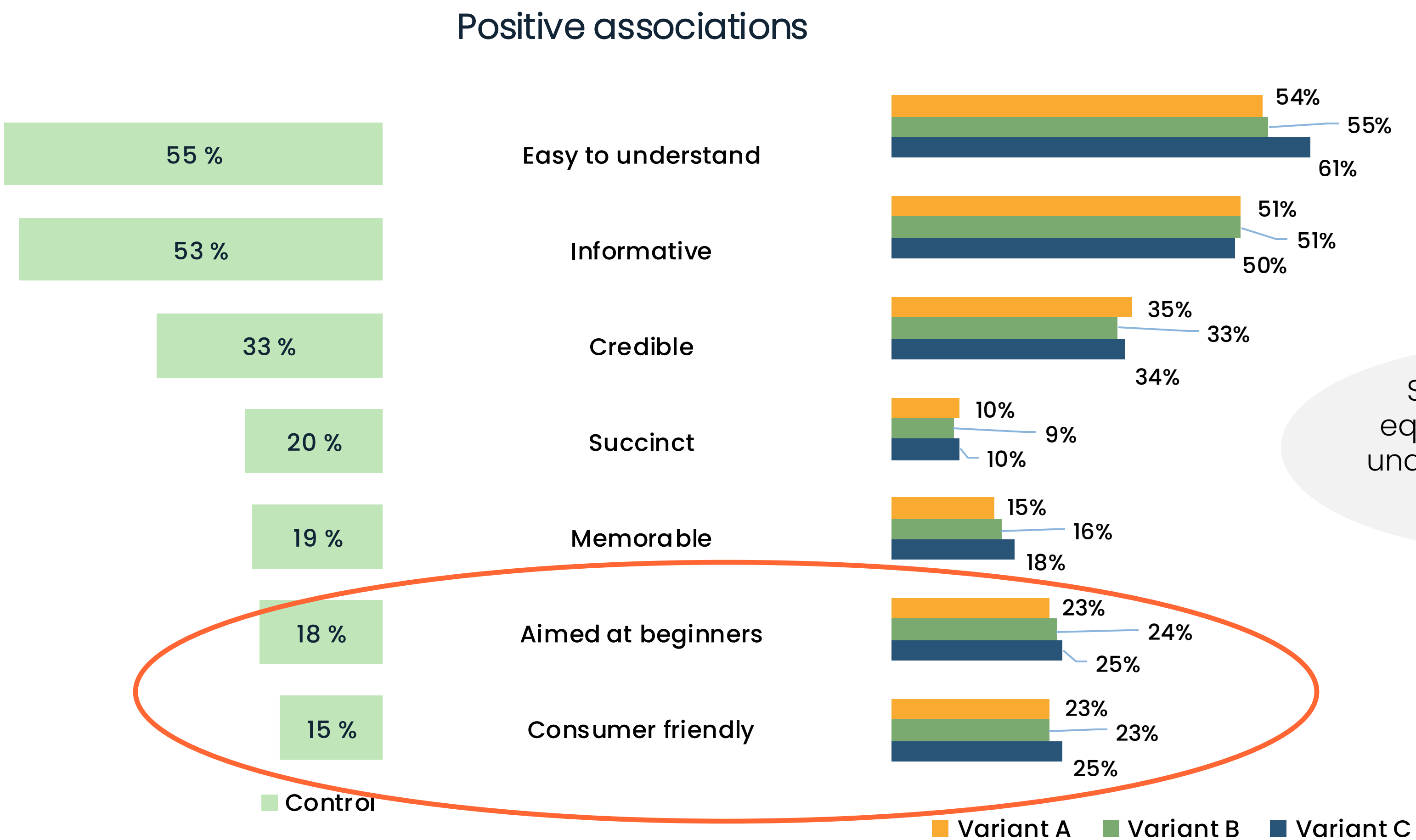
Control statement 'capital at risk'

Control

Capital at risk. Past **performance** does not **guarantee** future **returns**.

- FCA's own behavioural research identified that the phrase 'capital at risk' was not effective.
- In particular, the word 'capital' tests poorly and is hard for customers to define in relation to their own experiences. It is not a word that is in everyday usage.
- In the workshop, the investors highlighted it as a challenging term - it feels like an old-fashioned word or something related to business [for example, *capital investment, start-up capital*].

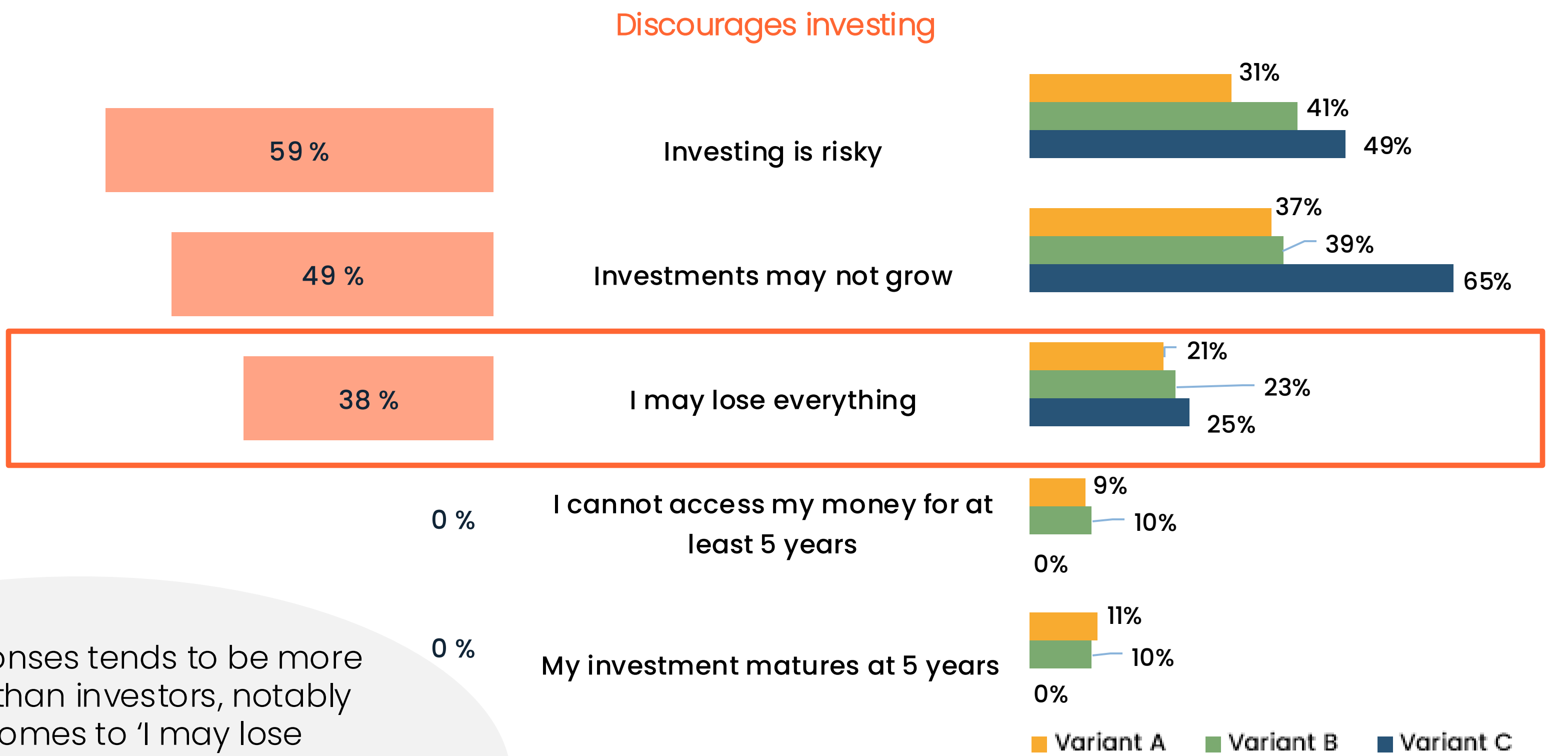
All of the alternatives seen as more consumer/beginner-friendly than the control – even though the shorter control was clear/succinct



Statements scored equally well for easy to understand and seen as informative

Q18. After reading the wording, what words would you use to describe this statement? Please select your TOP THREE, or as few as one (Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

The control was significantly more likely to make people think they may lose everything

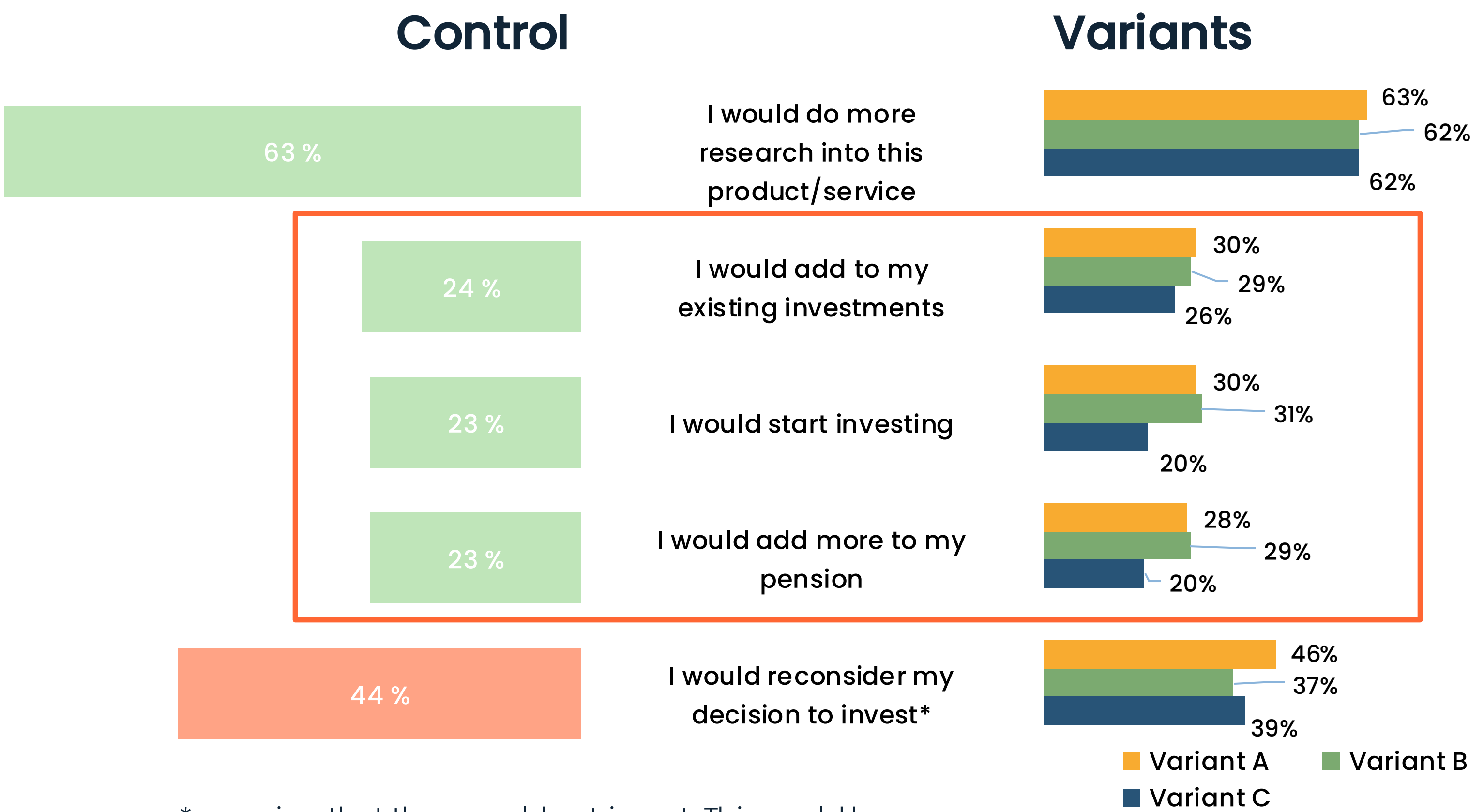


Savers' responses tends to be more pessimistic than investors, notably when it comes to 'I may lose everything'.
Younger generations also more likely to think they could lose everything (potentially influenced by crypto being seen as investing?)

Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

All descriptions prompt further research; A and B generally trigger a more positive response than the control

Instinctive behaviour

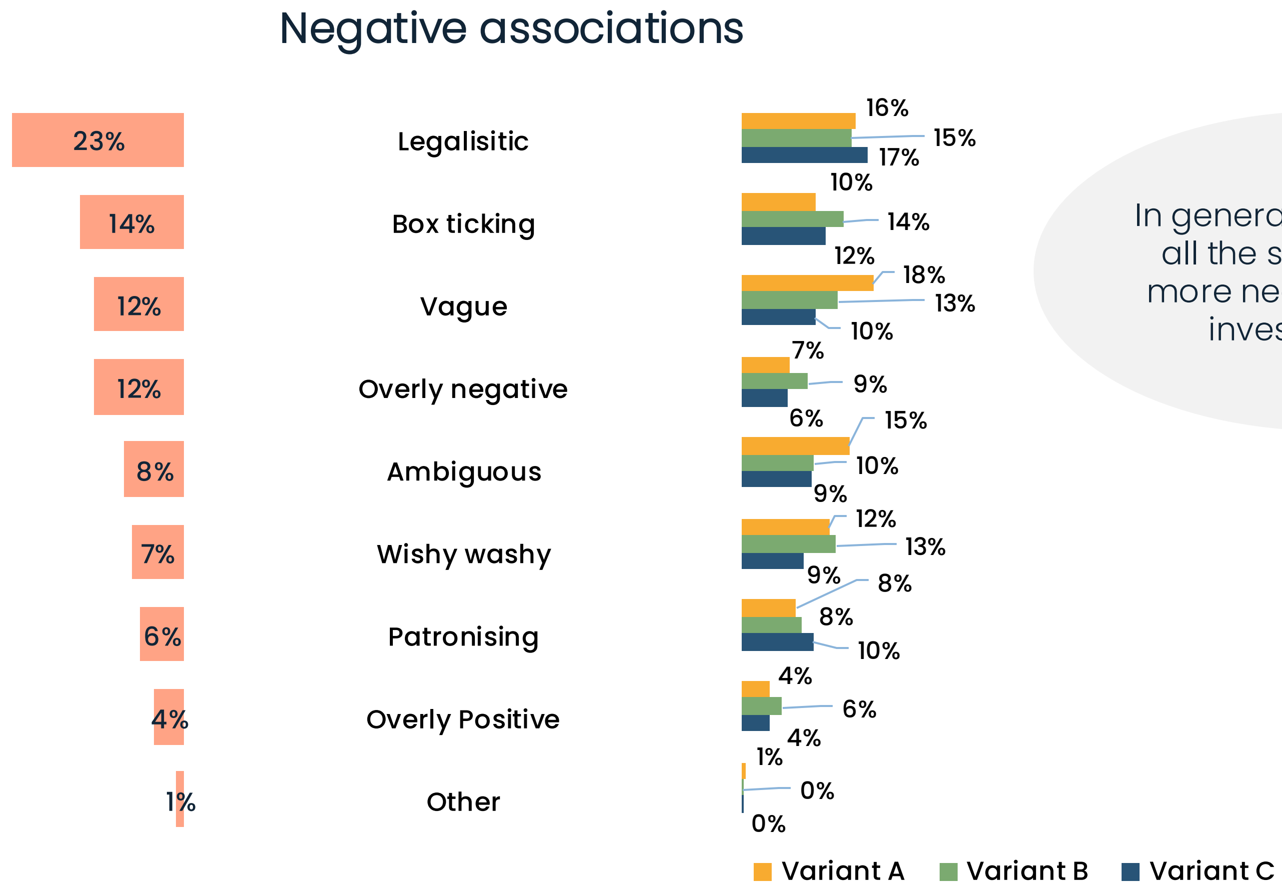


*meaning that they would not invest. This could be seen as a negative reaction – or effective communication of risk for those averse to any capital loss

Q13. If you saw this wording on an investment advert, to what extent would you agree with the following? [response options 4/5]
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)
Sliding scale: 1 – Strongly disagree, 2, 3, 4, 5 – Strongly agree

All alternatives feel less legalistic, less overly negative than the control

Initial response



In general savers find all the statements more negative than investors do

Q18. After reading the wording, what words would you use to describe this statement? Please select your TOP THREE, or as few as one
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

When asked about overall preferences, all variants score reasonably well

We looked at cross-break analysis to validate which statements had sufficiently broad appeal as a risk communication on an advert i.e. as a gateway to an investment journey.

Gender

- Statement B scored slightly better with **females**.

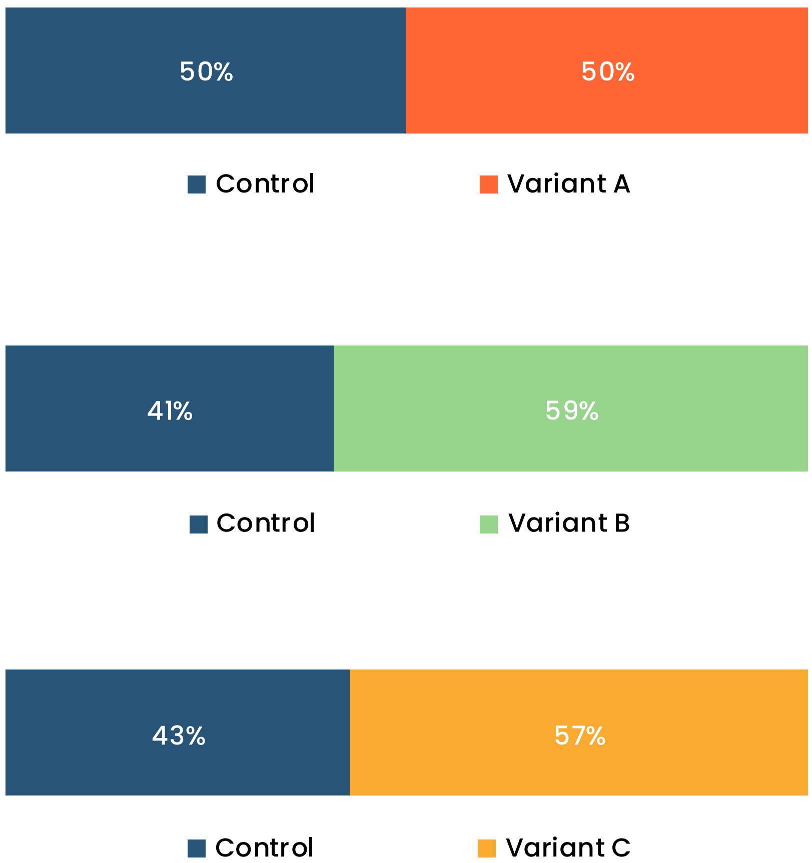
Generation

- **Millennials** prefer 'B' from the variants but are also most likely to vote for the control…
- **Gen X** prefer 'B'
- **Gen Z** have a marginal preference for 'A'
- **Boomers** were evenly split across all 3 variants with no strong winner

Pref.	Young Regular Savers*
A	44%
B	**58%**
C	51%

Pref.	Investing isn't for me
A	53%
B	**62%**
C	54%

Preferred statement



Q22. After seeing these statements, which one would you prefer to see in an investment advert?
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)
*Young regular savers: Q5. Are you able to put aside money into a savings pot on a regular basis?

Statement A) – top 3 clear/helpful phrases Grows, falls, five years

Words or phrases found to be clear / helpful or unclear / misleading

Darker green = higher incidence rate of clear / helpful

Historically money invested for more than five years grows more than cash savings. Your investments can also fall so you might not get all of your money back.

Reasons why clear / helpful	Reasons for unclear / misleading
76% response rate (base n=252)	22% response rate (base n=74)

The majority said the use of:

- ✓ Words connected to a specific time horizon (note word format) helps set a realistic expectation and provides a useful frame of reference
- ✓ Plain-language made the statement direct and unambiguous
- ✓ Attention-grabbing
- ✓ Honest and transparent

A handful of respondents (not statistically significant) called out the use of:

- × Conditional language 'might not'
- × 'Historically' as vague and ambiguous

> ***"How far back is historically?***

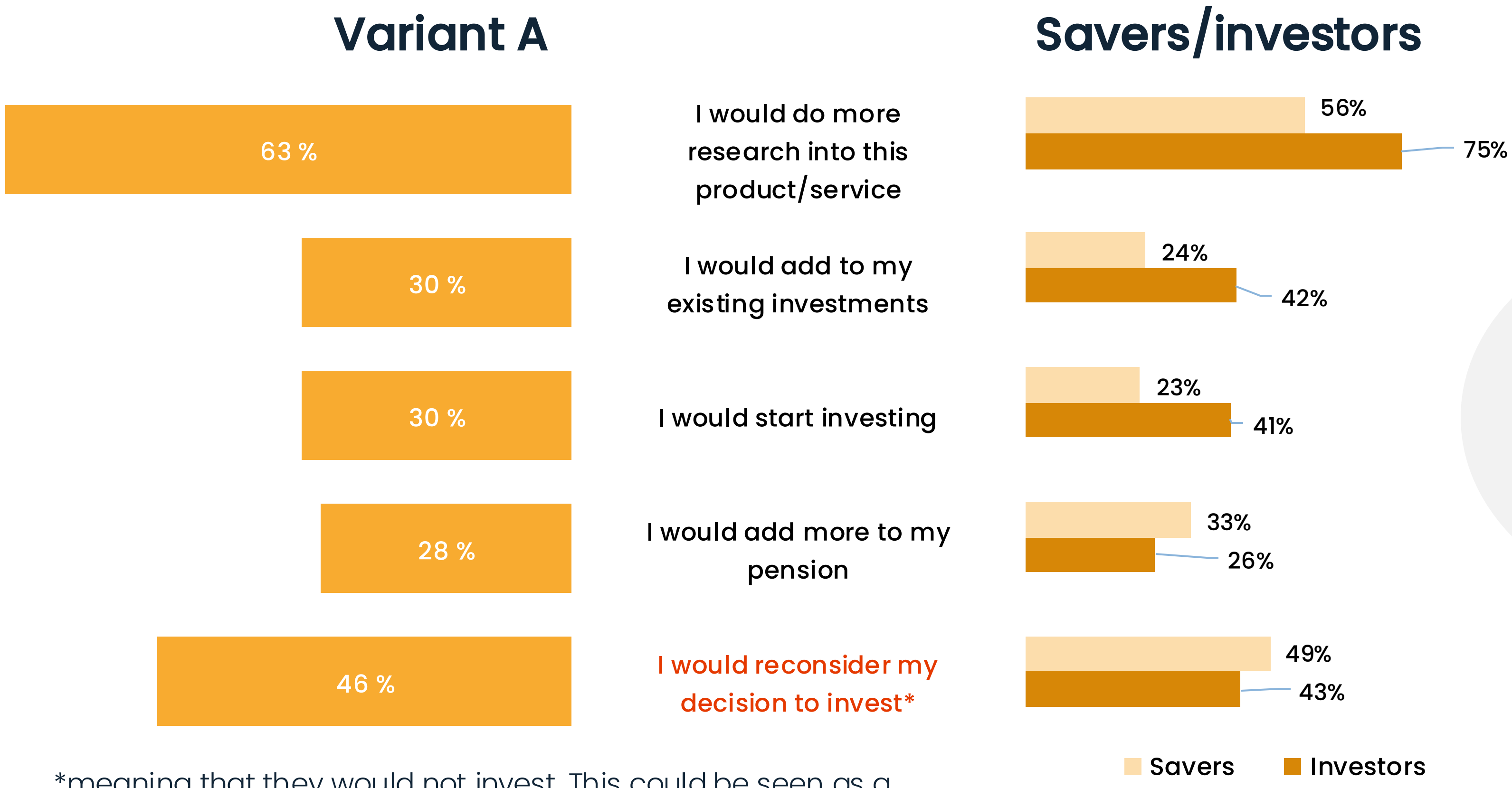
> ***"The five-year timeframe is a useful frame of reference and underlines that investment should be considered on a long-term basis rather than as a trading opportunity.***

Q14. First, please mark up the words or phrases that you find clear/ helpful.
Q15. Please tell us why you find these clear/ helpful.

Q16. First, please mark up the words or phrases that you find unclear/ misleading.
Q17. Please tell us why you find these unclear/ misleading

A - Encourages 3/4 investors to 'do more research' - though savers have mixed reactions

Instinctive behaviour



Divides savers - more savers agreed that Variant A would lead them to 'reconsider investing' – but it was also most likely to trigger 'add more to my pension'

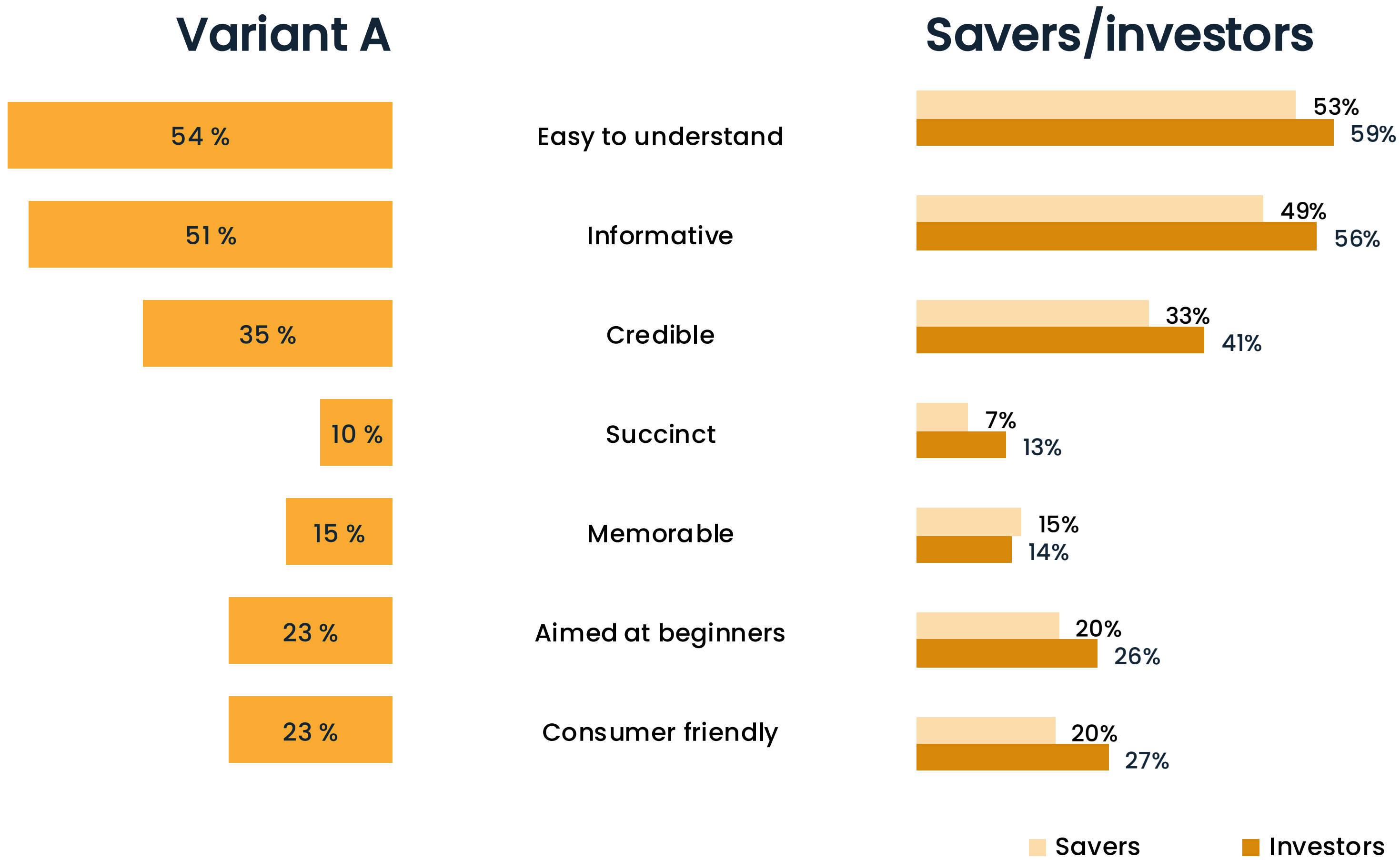
*meaning that they would not invest. This could be seen as a negative reaction – or effective communication of risk for those averse to any capital loss

Q13. If you saw this wording on an investment advert, to what extent would you agree with the following? [response options 4/5]
(Variant A – n=333; Investors – n=133; Savers – n=174; Novice – n=63; Experienced – n=70)
Sliding scale: 1 – Strongly disagree, 2, 3, 4, 5 – Strongly agree

A – prompts more positive associations for investors than savers

Initial response

Positive associations



Q18. After reading the wording, what words would you use to describe this statement? Please select your TOP THREE, or as few as one
(Variant A – n=333; Investors – n=133; Savers – n=174; Novice – n=63; Experienced – n=70)

Statement B) - top 3 clear/helpful phrases fall, build long term, 5-10 years

Words or phrases found to be clear / helpful or unclear / misleading

Darker green = higher incidence rate of clear / helpful

Investing for 5-10 years or more can help you build long-term savings. Remember investments can also fall so you might not get back all of your money

Reasons why clear / helpful	Reasons for unclear / misleading
77% response rate (base n=261)	20% response rate (base n=68)
Similar to A, reasons mentioned by a majority include: ✓ Plain-language, concise ✓ Feels honest, transparent and reassuring Unlike statement A there are more mentions of the following, said by a majority of respondents: ✓ Balanced view, pros and cons ✓ Time horizon here in number format, again helps set realistic expectations and positions investing as a long-term commitment	A handful of respondents (not statistically significant) wanted more specifics about: • Why investing for longer is better • Why investments fall • The definition of long-term savings . “ ***Doesn't say why investing for longer is better.***

“ ***Investments should be considered a long-term commitment***

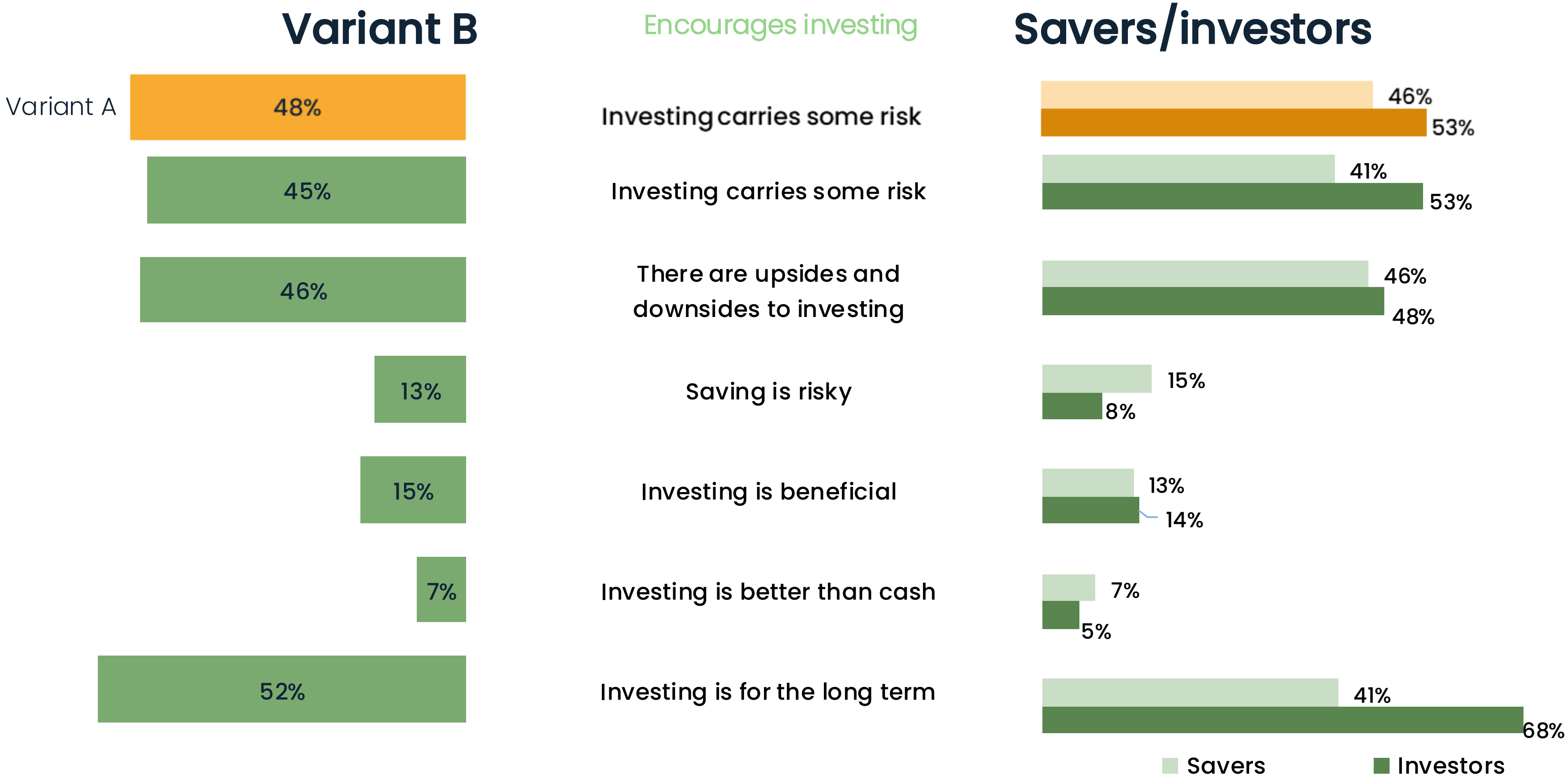
“ ***It gives you a clear picture for both sides***

Q14. First, please mark up the words or phrases that you find clear/ helpful.
Q15. Please tell us why you find these clear/ helpful.

Q16. First, please mark up the words or phrases that you find unclear/ misleading.
Q17. Please tell us why you find these unclear/ misleading

B – savers take away a more balanced view of investing, including seeing it as lower risk than with ‘A’

Messages received (positive/balanced)

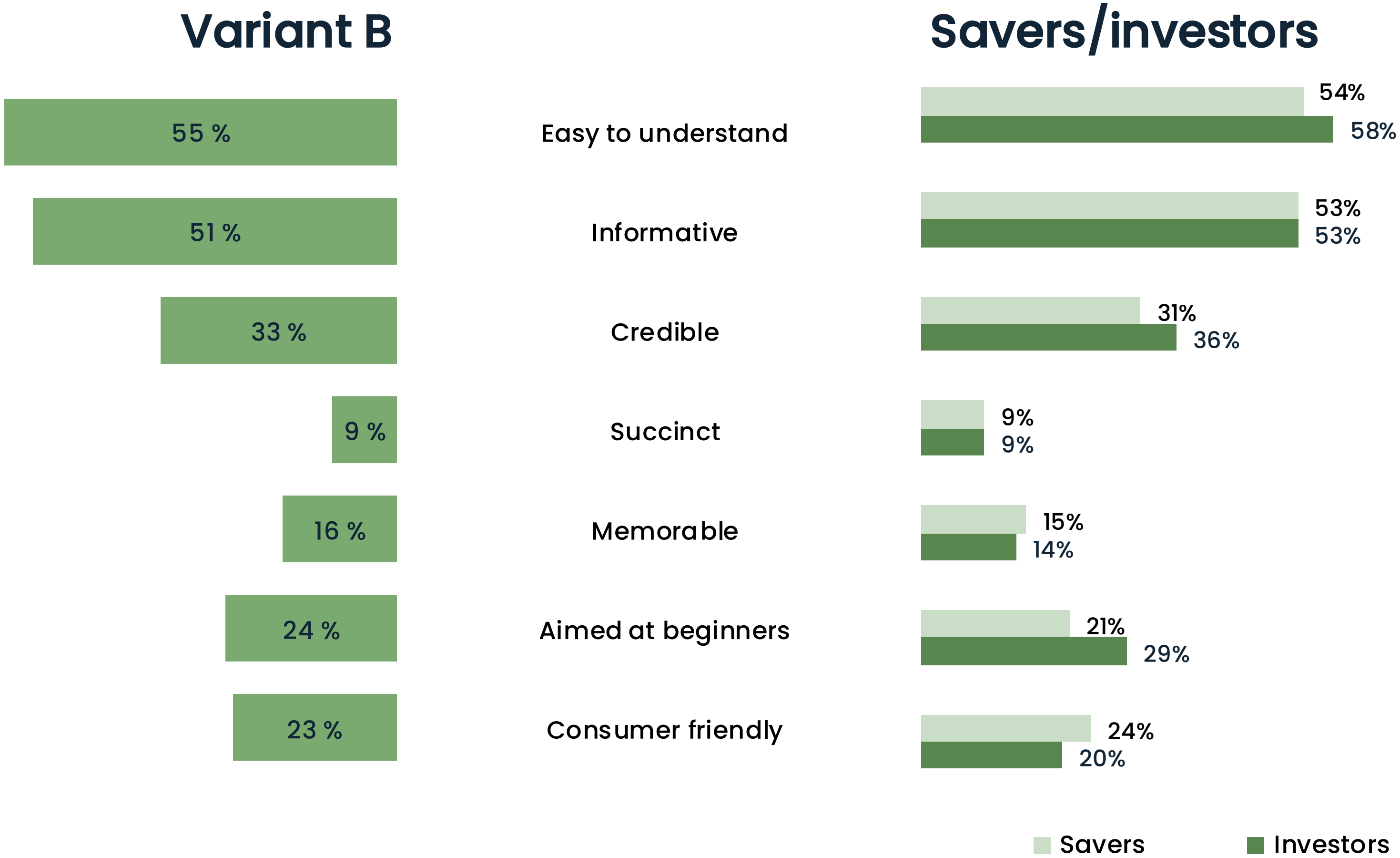


Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Variant B – n=340; Investors – n=133; Savers – n=188; Novice – n=68; Experienced – n=65)

B – savers find B more ‘consumer friendly’ and ‘informative’ compared to A

Initial response

Positive associations



Q18. After reading the wording, what words would you use to describe this statement? Please select your TOP THREE, or as few as one
(Variant B – n=340; Investors – n=133; Savers – n=188; Novice – n=68; Experienced – n=65)

Statement C) - top 3 clear/helpful words not guaranteed, fall, rise

Words or phrases found to be clear / helpful or unclear / misleading

Darker green = higher incidence rate of clear / helpful

Remember growth is not guaranteed.
Investments can fall as well as rise

Reasons why clear / helpful	Reasons for unclear / misleading
80% response rate (base n=268)	18% response rate (base n=61)
Unlike other statements, respondents said this felt like more of a reminder than information. Similar to the number of mentions in statement A: ✓ Balance of up sides and down sides ✓ Plain-language ✓ Concise to-the-point messaging	A handful of respondents (not statistically significant) called out the use of: × The word 'growth' as too vague × This is the only statement where patronising was called out in open text, which could be attributed to the use of the word '**remember**' – although all statements were considered patronizing to some degree

> ***It is a reminder prompt that there are risks involved.***

> ***Basically does what it says on the tin.***

> ***It feels patronising***

Q14. First, please mark up the words or phrases that you find clear/ helpful.
Q15. Please tell us why you find these clear/ helpful.

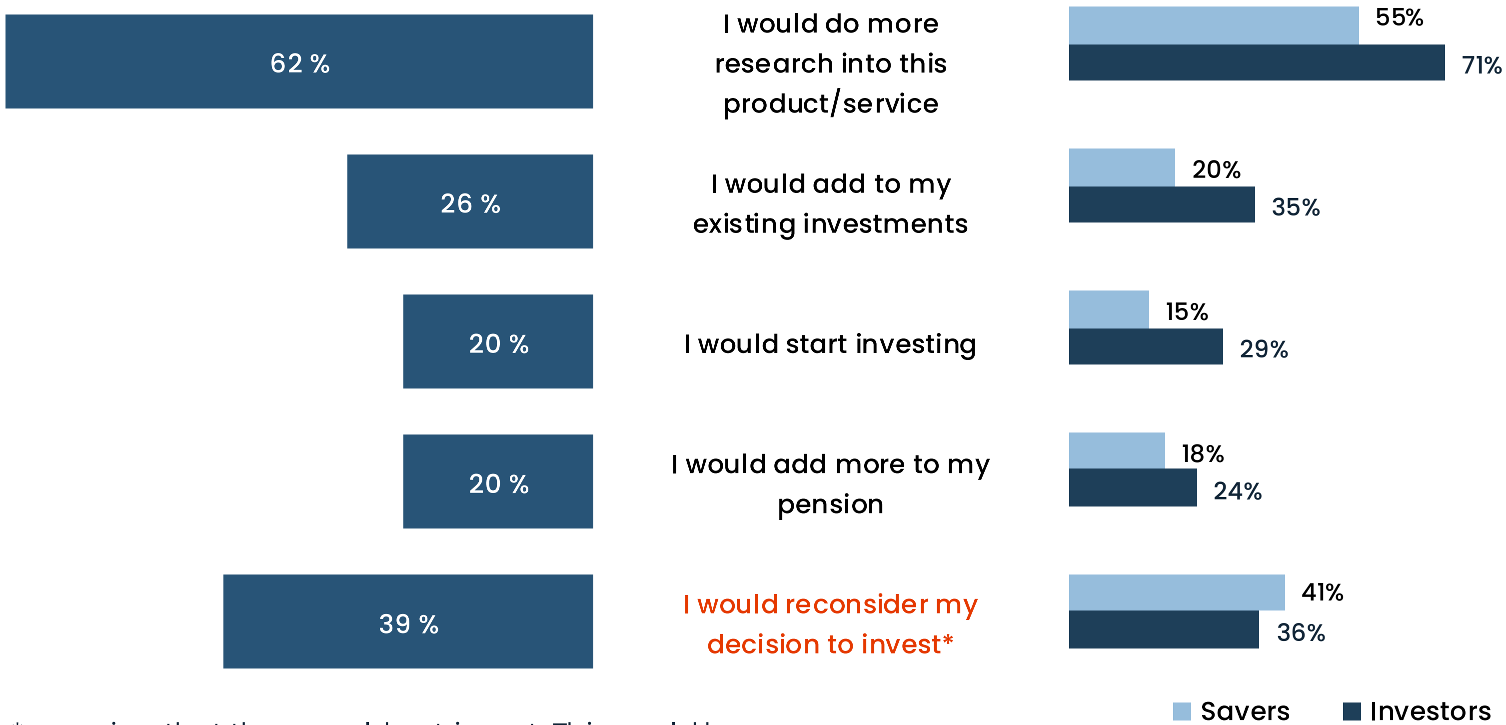
Q16. First, please mark up the words or phrases that you find unclear/ misleading.
Q17. Please tell us why you find these unclear/ misleading

C – least likely to encourage savers and investors to start investing or add more to their pension

Instinctive behaviour

Variant C

Savers/investors



*meaning that they would not invest. This could be seen as a negative reaction – or effective communication of risk for those averse to any capital loss

Q13. If you saw this wording on an investment advert, to what extent would you agree with the following? [response options 4/5]
(Variant C – n=337; Investors – n=139; Savers – n=185; Novice – n=72; Experienced – n=67)
Sliding scale: 1 – Strongly disagree, 2, 3, 4, 5 – Strongly agree

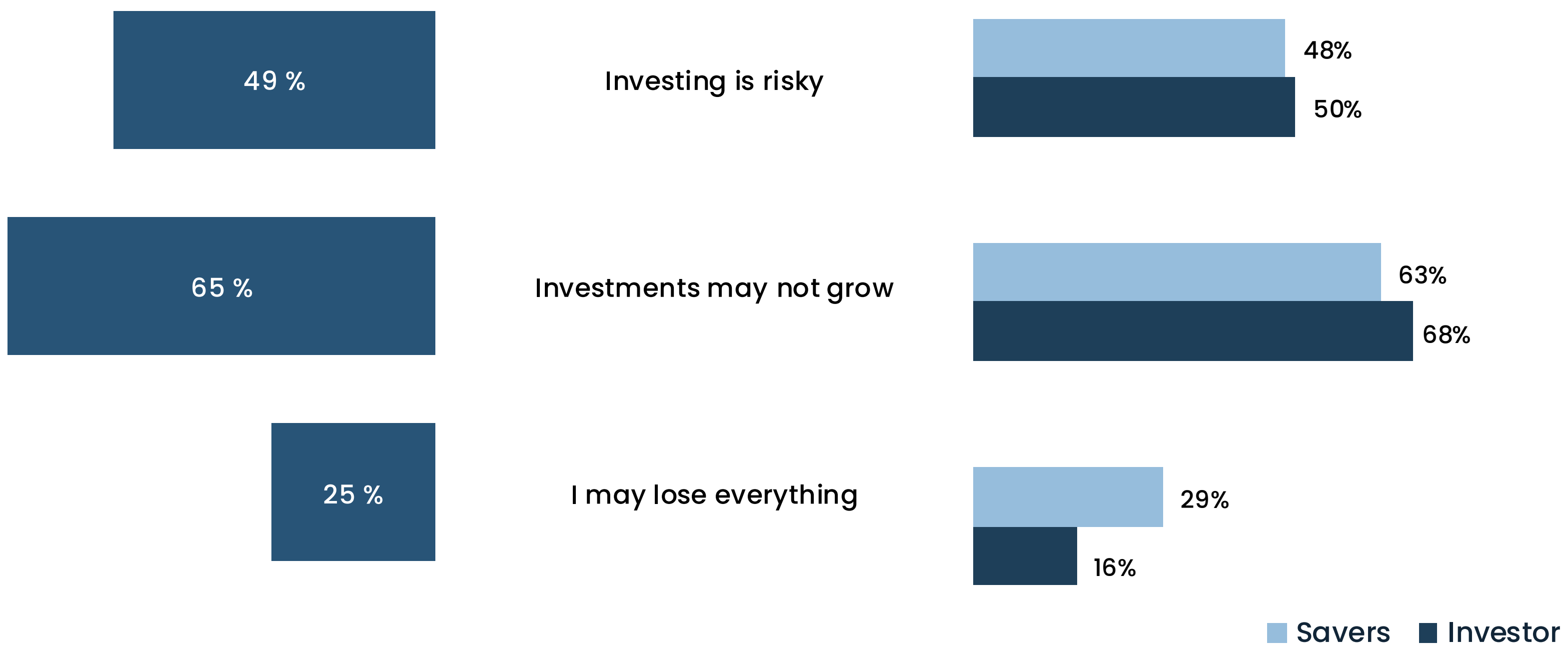
C – more savers take away the possibility of losing everything than for the control – overt balance in messaging is critical

Messages received (negative)

Discourages investing

Variant C

Savers/investors

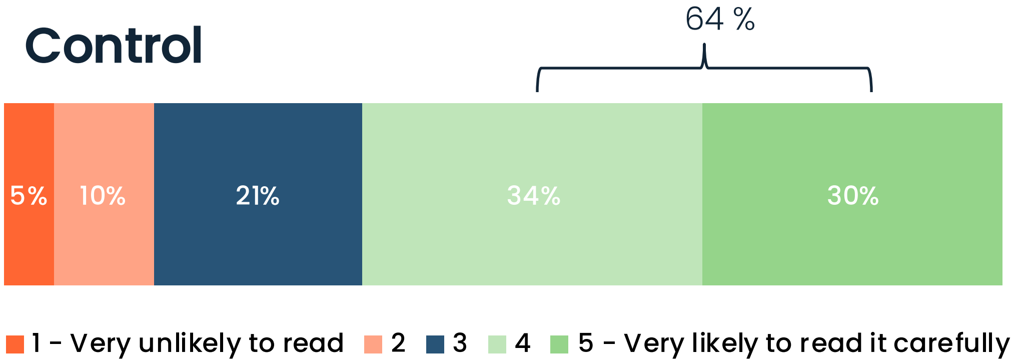


Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Variant C – n=337; Investors – n=139; Savers – n=185; Novice – n=72; Experienced – n=67)

All statements are likely to be read carefully – savers are more likely to read A or B (written with warmer language)

Likelihood to read

Control



Differences by investors / savers (Top 2 box)

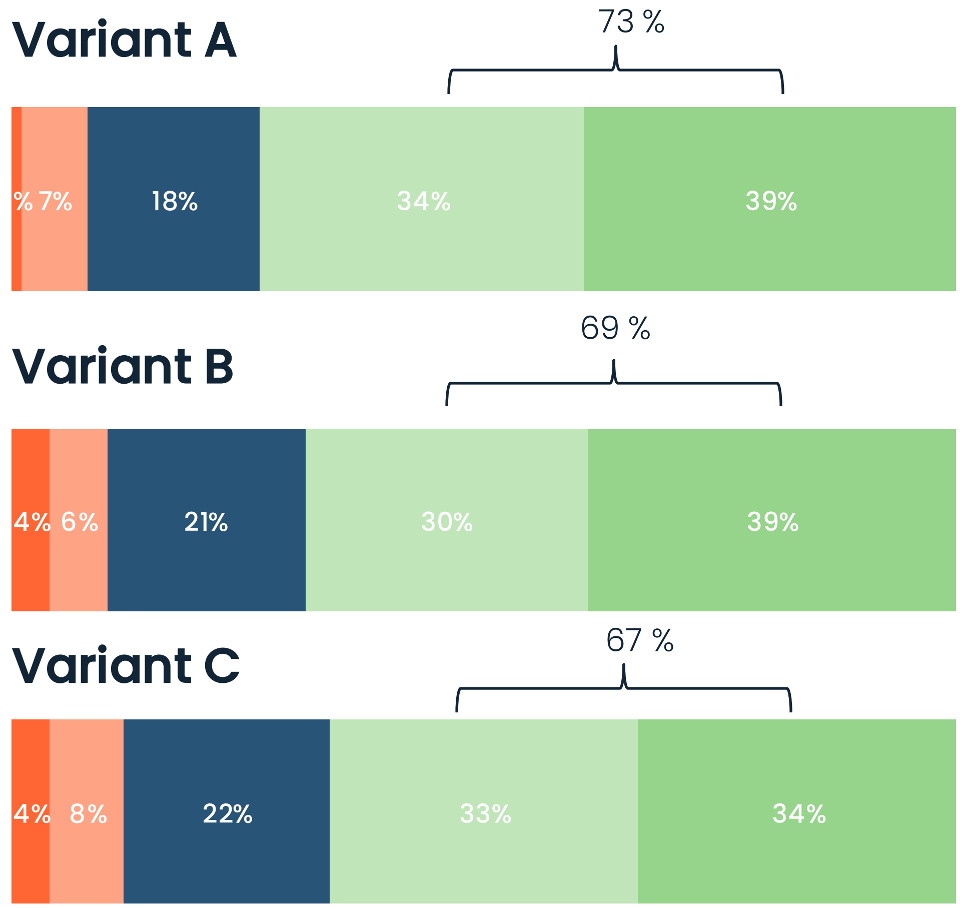
- A: 82% vs 69%
- B: 76% vs 66%
- C: 73% vs **62%**

Differences by experienced / novice (Top 2 box)

- A: 83% vs 81%
- B: 68% vs **84%**
- C: 67% vs 79%

C is less likely to be read by savers relative to B or A

Novice investors are more likely to read statement B relative to experienced investors

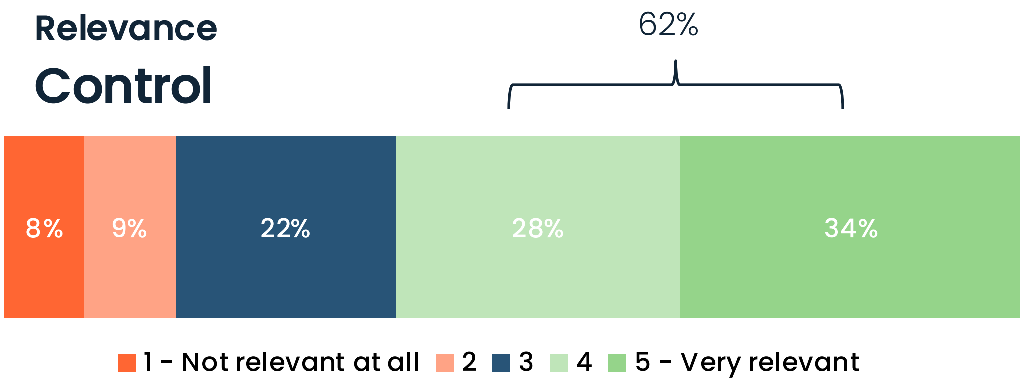


Q12. If you saw this wording on an investment advert, how likely would you be to read it carefully?
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)
Sliding scale: 1 – Very unlikely to read it, 2, 3, 4, 5 – Very likely to read it carefully

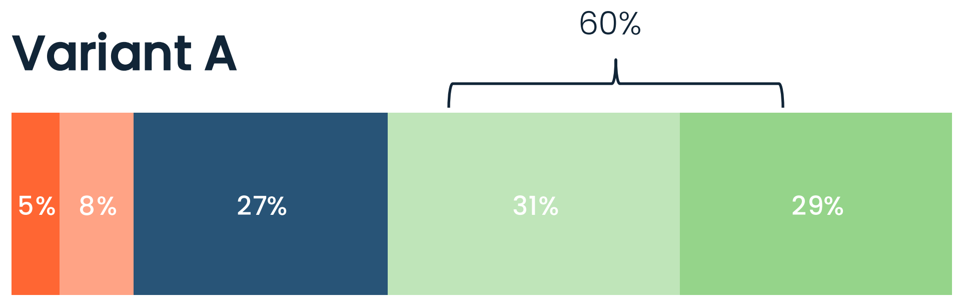
Statement B feels marginally more relevant, particularly to savers

Relevance

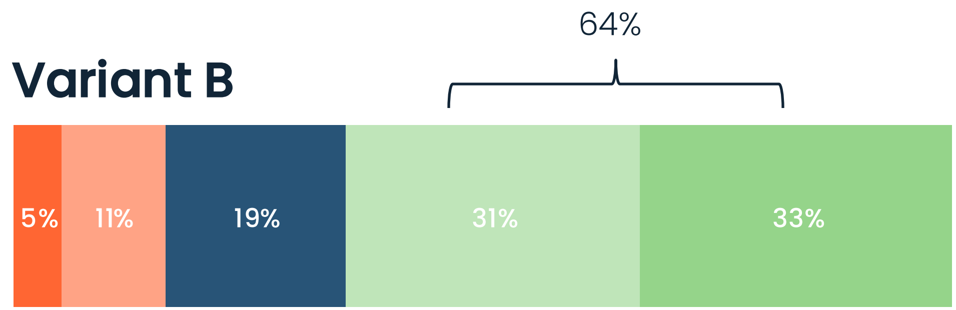
Control



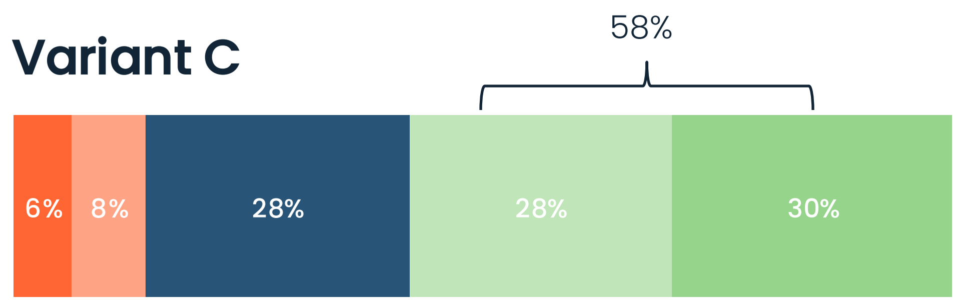
Variant A



Variant B



Variant C



Differences by investors / savers (Top 2 box)

- A: 76% vs 51%
- B: 73% vs **60%**
- C: 76% vs 45%

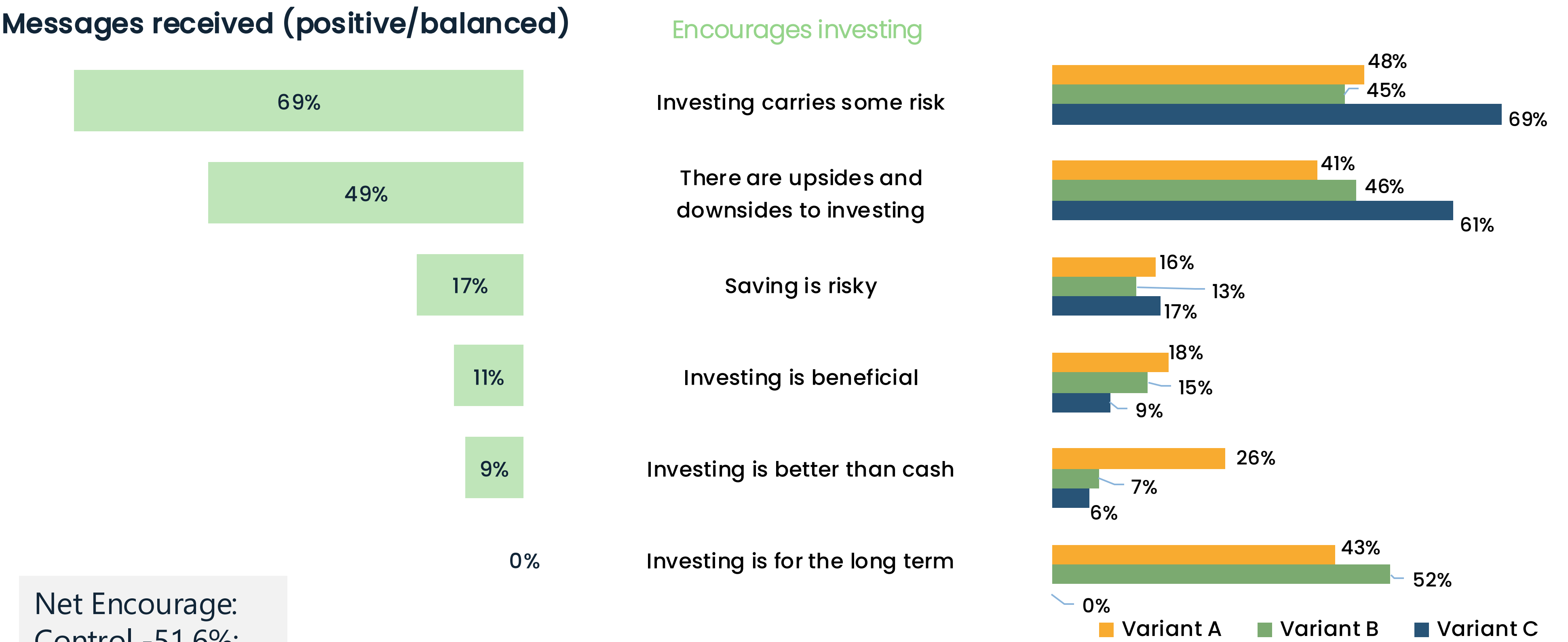
Differences by experienced / novice (Top 2 box)

- A: 79% vs 73%
- B: 65% vs 81%
- C: 63% vs **88%**

B is more relevant to savers than A or C
Novice investors find C the most relevant

Q21. On a scale of 1 to 5 with 1 being not relevant at all and 5 being very relevant, does this wording feel relevant to you personally?
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)
Sliding scale: 1 - not relevant at all, 2, 3, 4, 5 - very relevant

Messages conveyed: ‘A’ picks up cash/long term message, ‘C’ conveys risk and few of the benefits, ‘B’ finds a middle ground



Net Encourage:
Control -51.6%;
A - 56%;
B - **59.3%;**
C - 54%

Observed differences between savers & investors:

- ‘Investing is for the long term’, definitely boosted by investors for A and B
- Savers more likely to say ‘saving is risky’

Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

Conclusions

Risk description: control and 3 variants presented to survey respondents

Designed to be a 'gateway' to an investment journey (e.g. ad copy)

Control Capital at risk. Past performance does not guarantee future returns.	**Variant A** Historically, money invested for more than five years grows more than cash savings. Your investments can also fall, so you might not get all of your money back.
	Variant B Investing for 5-10 years or more can help you build long-term savings. Remember, investments can also fall, so you might not get back all of your money.
	Variant C Remember, growth is not guaranteed. Investments can fall as well as rise.

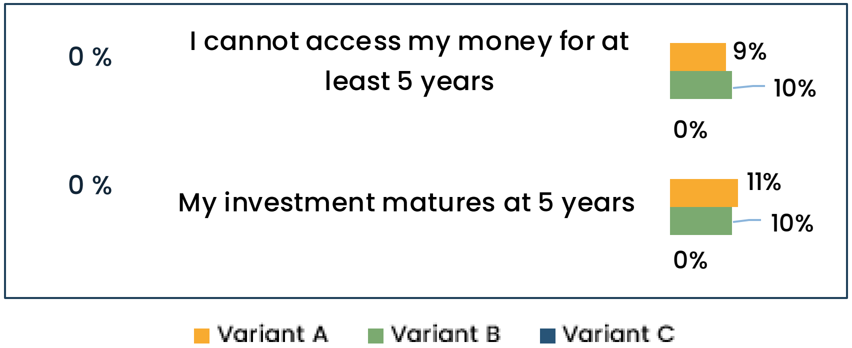
Insights from the quant deep dive see 'A' and 'B' scoring well as a gateway statement with broad appeal –messaging along full journey key to deeper understanding

All against the control	Statement A	Statement B	Statement C
Variants matched or beat the control across the majority of metrics Variants are: ○ More consumer /beginner-friendly than the control ○ Less legalistic, less negative than the control ○ Warmer language of A and B lands well	○ Picks up the cash / long term message – key elements to get across ○ Encourages more savers to reconsider a decision to invest. ○ Time horizons confuse a minority of savers (same for B) – misconceptions need countering early in the investment journey	○ Young regular savers and those who think investing isn't for them prefer B ○ B is least likely to discourage investment and picks up the cash / long term message as well as risks & benefits ○ Novice investors find B more informative and are more likely to read B	○ Shorter format makes this variant easier to understand – though not as succinct as the control ○ Over indexes on risk factors associated with investing (understandably) ○ Balance in statements is key to support understanding

Time horizons are critical to supporting decision making - but are also misunderstood by a significant minority, so education through the journey key

- Both alternative statements with time horizons explicitly mentioned tested well with respondents – and this came out as particularly helpful and supportive information in the workshop run by TWC.

- However, these time horizons also give rise to misconceptions, notably among savers. When we asked about messages that respondents took away, around 2/10 respondents picked up incorrect assumptions on 'access to my money' and the concept of 'maturing'. It was notable that novice investors were more likely to reconsider investing with 'B' - which talks about a 5-10-year time horizon. Messaging through the journey to counteract these misconceptions is key.



- There is minimal crossover in cohorts choosing these messages, meaning just under 20% of respondents took away this impression from the statements. Statement C did not contain a reference to time horizon.

Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

Principles derived/validated through the quant support a move away from ‘capital at risk’

The opening risk statement needs to engage and inform:

- ✓ The FCA wants to see a ‘balanced explanation of risk and reward’ – this is what resonates most with customers, who see the balance in the statement as lending credibility. This is critical to building trust over time.
- ✓ Clearly articulated pros and cons tested best, notably with savers.
- ✓ Keep language simple and straightforward
- ✓ Point to outcomes: Build, grow, rise
- ✓ Set realistic expectations: Falls, not guaranteed
- ✓ Define what you mean by long term: Five years, 5-10 years
- ✓ Be specific – vague or conditional language undermines trust (historically, might)
- ✓ Customer-centred language e.g. ‘your money’ or ‘long-term savings’ feels warmer and is more likely to resonate. Avoid dry or outdated language.

It is critical that messaging through the journey reinforces and educates to support decision making

As consumers move through the investment journey, it is important to reinforce and round out the opening statement.

Education and explanation should be designed to reassure, maintain balance and counter misconceptions:

- Explain that their money is not locked in or inaccessible (depending on the product)
- Consider a comparison against cash if relevant for the investment product or the target audience
- Offer up simple proof points to validate key messages

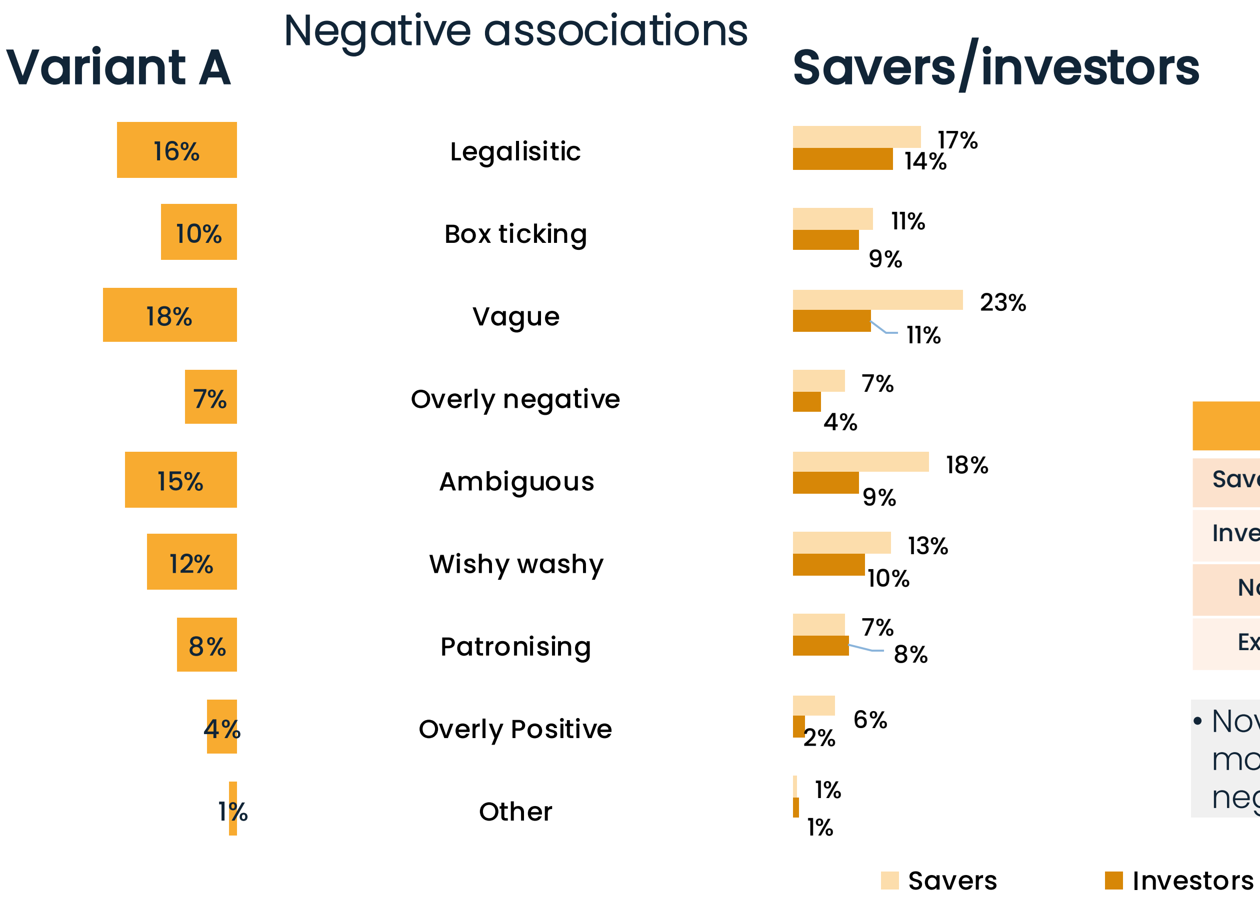
A final word on cohorts

From our research, we know that there were some differences in how cohorts reacted to the statements and which messages resonated most – for example, the use of the word ‘remember’ was seen by some as a helpful nudge, for others it was patronising. Understanding more about customer cohorts can ensure more effective journey design.

Deep dive: additional data on individual statements

A – More savers than investors find A vague & ambiguous

Initial response



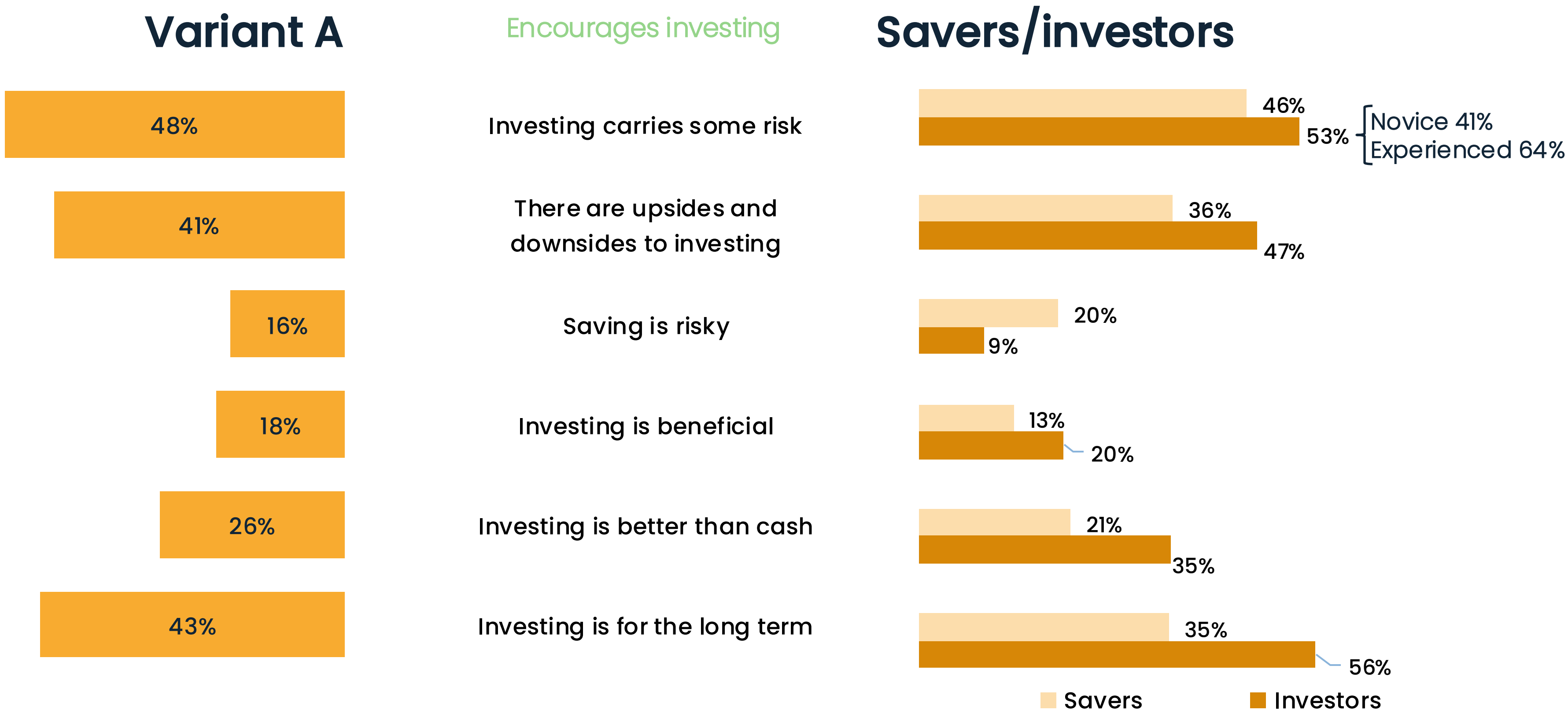
	Net. Negative
Savers	58%
Investors	39%
Novice	49%
Experienced	30%

- Novice investors are also more likely to think of A in a negative way

Q18. After reading the wording, what words would you use to describe this statement? Please select your TOP THREE, or as few as one (Variant A – n=333; Investors – n=133; Savers – n=174; Novice – n=63; Experienced – n=70)

A – Savers took from A more of the messages connected to risk

Messages received

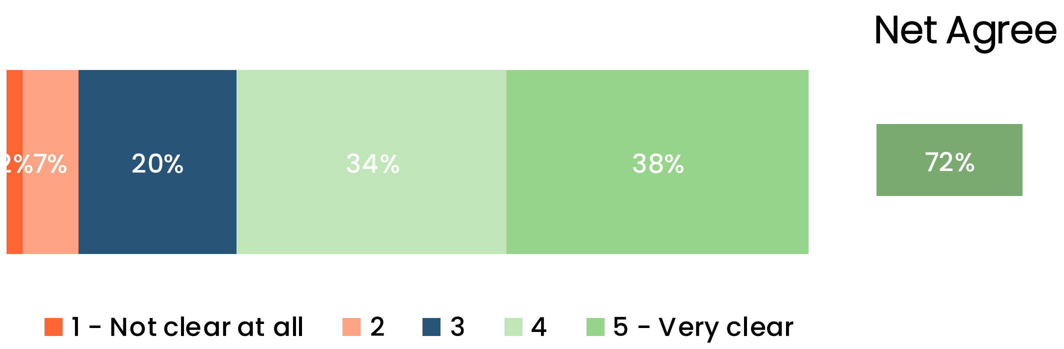


Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Variant A – n=333; Investors – n=133; Savers – n=174; Novice – n=63; Experienced – n=70)

A is clearer for women than the control

Variant A

Historically, money invested for more than five years grows more than cash savings. Your investments can also fall, so you might not get all of your money back.



Statistically significant differences (Net Agree) for

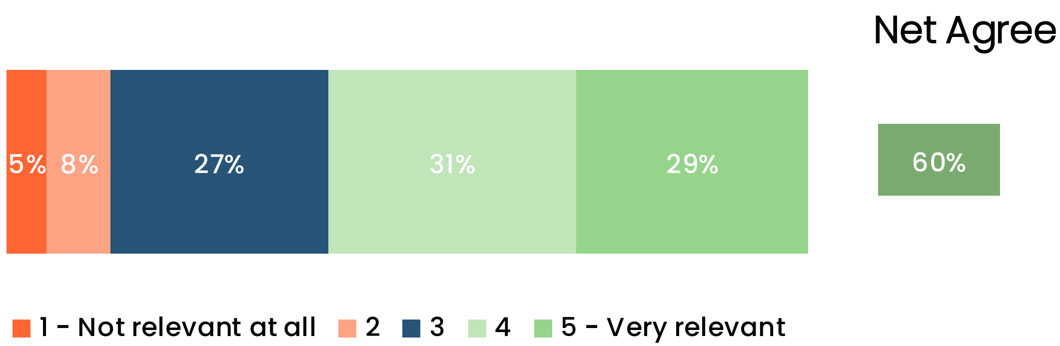
- **Young vs older**
  Older people find A clearer however the same is true for the control.
- **Gender male vs female**
  No difference found, however men find the control clearer than women.
- **Cash savings <£50k vs >£50k**
  People with over £50k find A clear, however the same is true for the control.

Q20. On a scale of 1 to 5 with 1 being not clear at all and 5 being very clear, how clear is this wording? (Control - n= 1010; Variant A – n=333)
Sliding scale: 1 - not clear at all, 2, 3, 4, 5 - very clear

A is more relevant to men than the control

Variant A

Historically, money invested for more than five years grows more than cash savings. Your investments can also fall, so you might not get all of your money back.



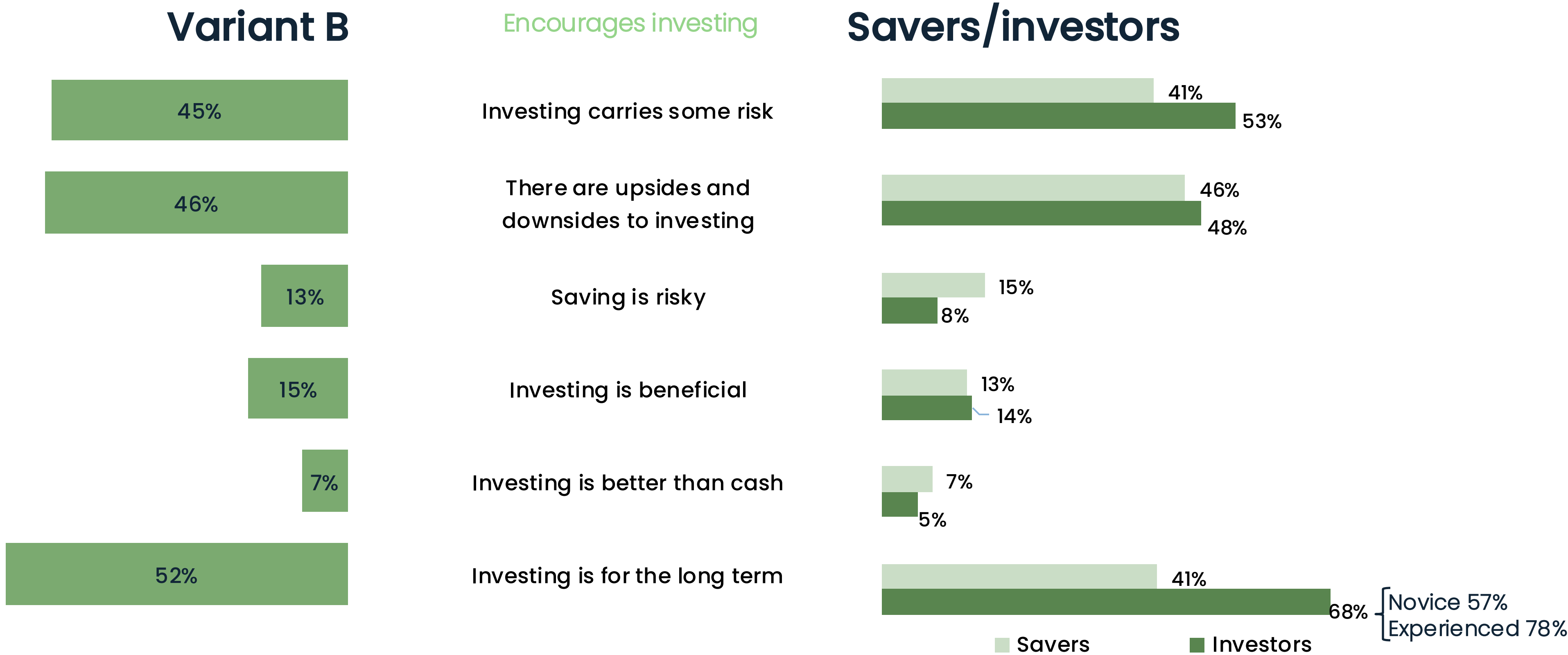
Statistically significant differences (Net Agree) for

- **Young vs older**
  Gen Z find A the least relevant of all the generations, however the same is true for the control.
- **Gender male vs female**
  A is more relevant to men. This is not true of the control.
- **Cash savings <£50k vs >£50k**
  People with under £50k find A less relevant, however the same is true for the control

Q21. On a scale of 1 to 5 with 1 being not relevant at all and 5 being very relevant, does this wording feel relevant to you personally?
(Control - n= 1010; Variant A – n=333)
Sliding scale: 1 - not relevant at all, 2, 3, 4, 5 - very relevant

B – savers took away a more balanced view of investing – the upsides, risk and long-term message

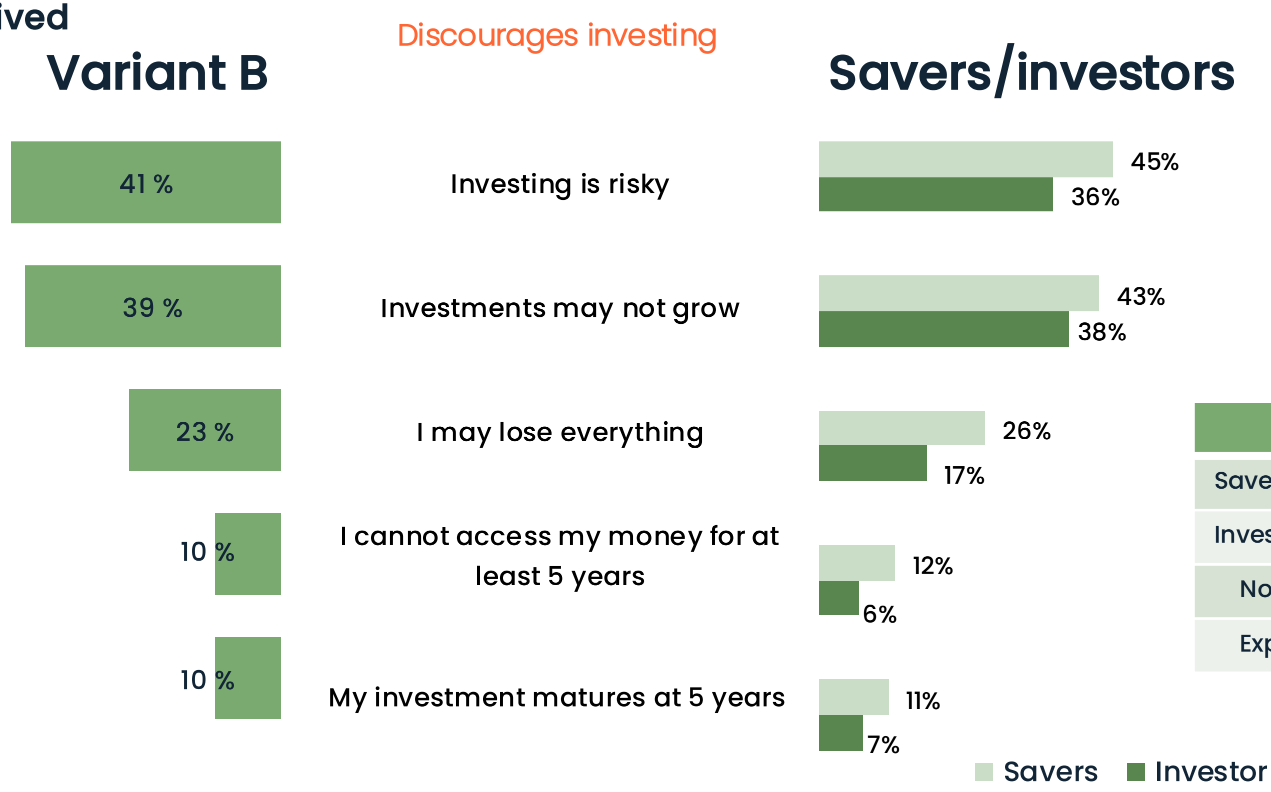
Messages received



Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Variant B – n=340; Investors – n=133; Savers – n=188; Novice – n=68; Experienced – n=65)

B – For both A and B, a minority of savers take away messages connected to money being locked away / investment matures at 5 years

Messages received



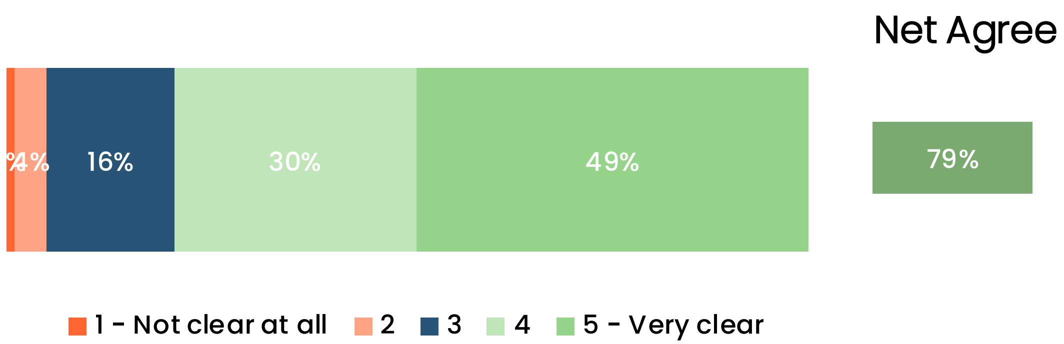
	Net. Negative
Savers	89%
Investors	74%
Novice	68%
Experienced	81%

Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Variant B – n=340; Investors – n=133; Savers – n=188; Novice – n=68; Experienced – n=65)

Similar to the control, C is clearest for wealthy millennials

Variant C

Remember, growth is not guaranteed. Investments can fall as well as rise.



Statistically significant differences (Net Agree) for

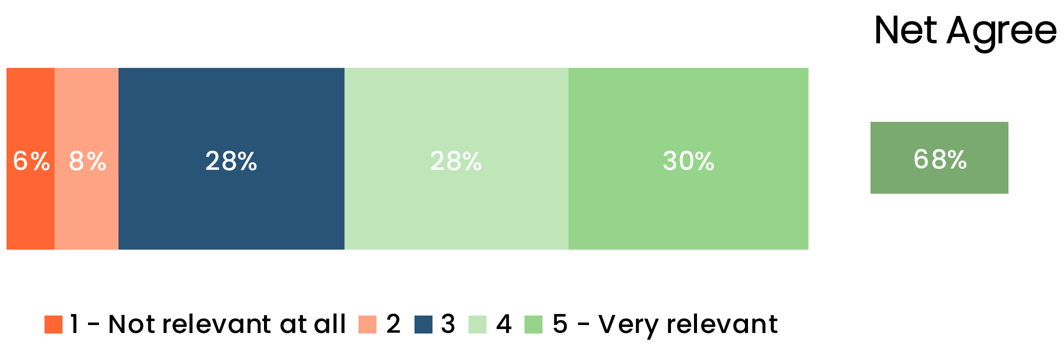
- **Young vs older**
  C is clearest for Millennials, however the same is true for the control .
- **Gender male vs female**
  No difference found, however men find the control clearer than women.
- **Cash savings >£100k**
  Similar to the control C tends to be clearer for wealthier individuals.

Q20. On a scale of 1 to 5 with 1 being not clear at all and 5 being very clear, how clear is this wording? (Control - n= ; Variant A – n=
Sliding scale: 1 - not clear at all, 2, 3, 4, 5 - very clear

Similar to the control, C is least relevant to young regular savers

Variant C

Remember, growth is not guaranteed. Investments can fall as well as rise.



Statistically significant differences (Net Agree) for

- **Young vs older**
  Gen Z find C the least relevant of all the generations, however the same is true for the control.

- **Gender male vs female**
  No difference found, same as for the control.

- **Cash savings <£10k**
  People with under £10k find C less relevant, however the same is true for the control.

Q21. On a scale of 1 to 5 with 1 being not relevant at all and 5 being very relevant, does this wording feel relevant to you personally?
(Control - n= ; Variant A – n=
Sliding scale: 1 - not relevant at all, 2, 3, 4, 5 - very relevant

Appendix

Team TWC who worked on this project

Dawn Houghton
Head of Investor Governance

With over 30 years' experience in asset management, Dawn has hands-on experience of the commercial and regulatory challenges facing the industry as well as deep investment industry expertise. Dawn leads our work on investor and fund governance – challenging the industry to 'think customer' – and is especially involved in our work with professional investors, and the Investment Association.

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Elizabeth Farley
Associate Director - Client

Elizabeth is an Associate Director at The Wisdom Council. She began her banking career in Switzerland and moved into regulatory risk management and communications roles, working internationally for UBS Wealth Management and Standard Chartered Bank, Singapore and London. Elizabeth manages complex programmes of work across our clients with a particular focus on Governance.

Carol Huang
Research Manager

Carol has 7 years of experience in market research and consumer insight. She is skilled in both quantitative and qualitative research, spanning various product life cycles. Her expertise includes consumer journey, behaviour analysis, market insights. At The Wisdom Council, Carol oversees our research and ensures its robustness – leading our 2024 Consumer Understanding Barometer Survey.

Jamie Keith
Research Executive

Jamie completed his undergraduate degree in Economics and Finance, at the University of Bristol and then joined the Wisdom Council. Jamie is part of our insight team and assists with both qualitative and quantitative research projects with our roster of clients. Jamie is particularly interested in making finance truly accessible to all.

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Final sample of over 1,000 with good parity across sub-sets

A total of **n=1,010** savers and investors took part, spilt into 3 closely matched groups

Key Criteria - %	**Total** n=1010	**Saw A** n=333	**Saw B** n=340	**Saw C** n=337
Gender m/f	51/49	51/49	52/48	51/49
Age: Gen Z (18-27 years old)	21	20	19	22
Millennial (28-43)	35	35	36	34
Gen X (44-59)	25	26	26	24
Baby Boomer (60+)	19	20	18	20
Cash savings under £10k* / over	18/82	18/82	18/82	18/82
Savers / Investors / none of products listed	54/40/6	52/40/8	55/39/6	55/41/4
Investors: Novice / Experienced	50/50	47/53	51/49	52/48
Investors: Advised / Self-directed	27/73	27/73	25/75	28/72
Ethnicity white/non-white split	82/18	82/18	82/18	81/19
Education - up to secondary / higher ed	46/54	44/56	47/53	47/53

Survey was in field for 2 weeks from 18th Nov to 2nd Dec 2025

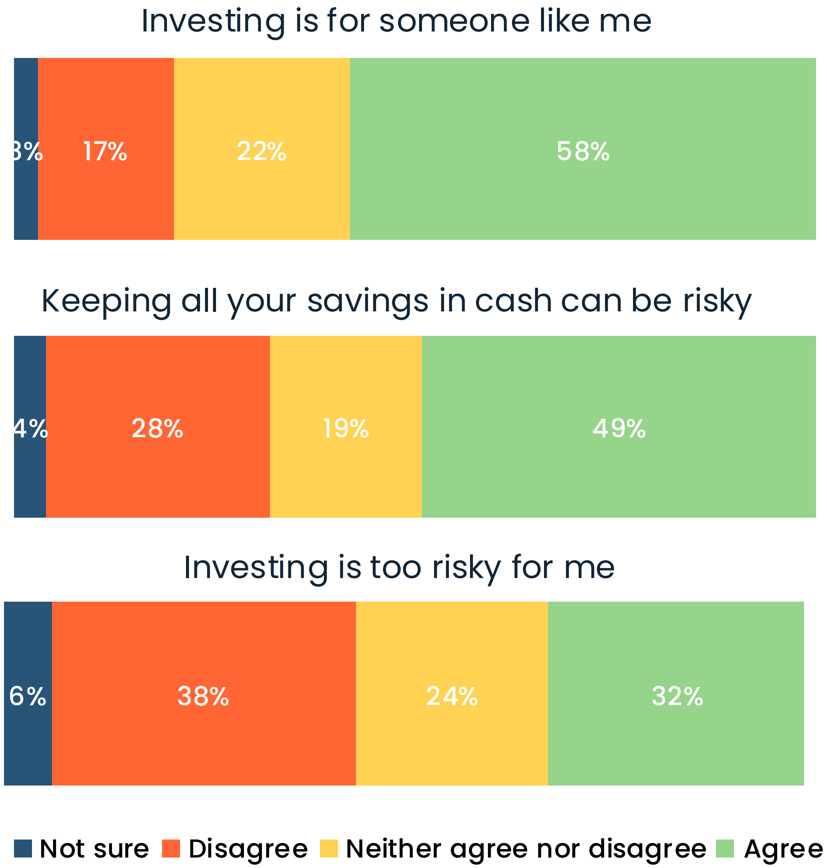
- Majority savers
- 28% with cash savings of £100k+
- 82% were either sole/joint financial decision makers
- 18% of savers were young regular savers (under 35 years old, with under £10k in savings)
- 17% of total sample held crypto (classed as non-investors)
- Each group contained around: 2/3 homeowners, 1/4 renters
- Even spread by ethnicity

Of investors
- Even spread by novice* and experienced
- Majority self-directed

Novice = under 5 years' investment experience

Attitudes: Significant differences between savers and investors, with just 37% of savers agreeing that investing is for them

Attitudes to saving and investing



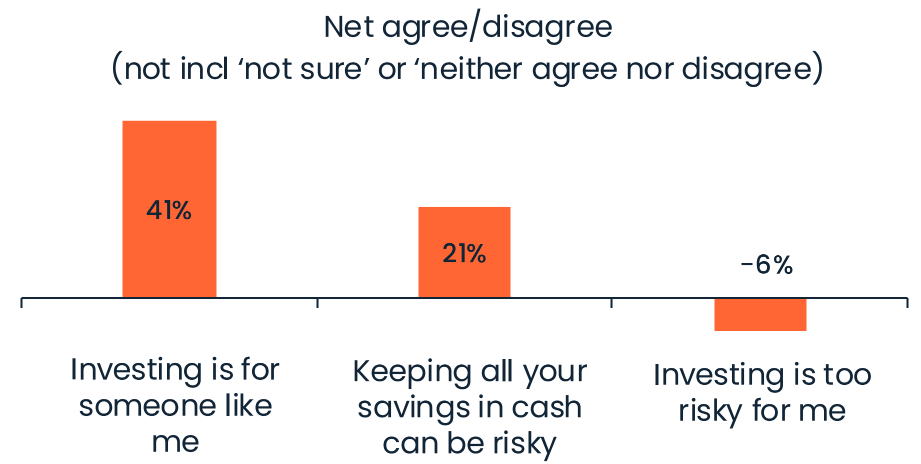
Breakdown by savers / investors

		All	Investors	Savers
Investing is for someone like me	Agree	58%	89%	**37%**
	Disagree	17%	3%	27%
Keeping all your savings in cash can be risky	Agree	49%	51%	48%
	Disagree	28%	**29%**	**27%**
Investing is too risky for me	Agree	35%	13%	**45%**
	Disagree	38%	68%	18%

- 45% of savers think investing is too risky for them
- Only 37% of savers think investing is for them
- > 1/4 of investors and > 1/4 savers disagree that 'keeping savings in cash can be risky'

Q24. How far do you agree or disagree with the following statements? N=1010

Majority of respondents open to investing, though a third say investing too risky

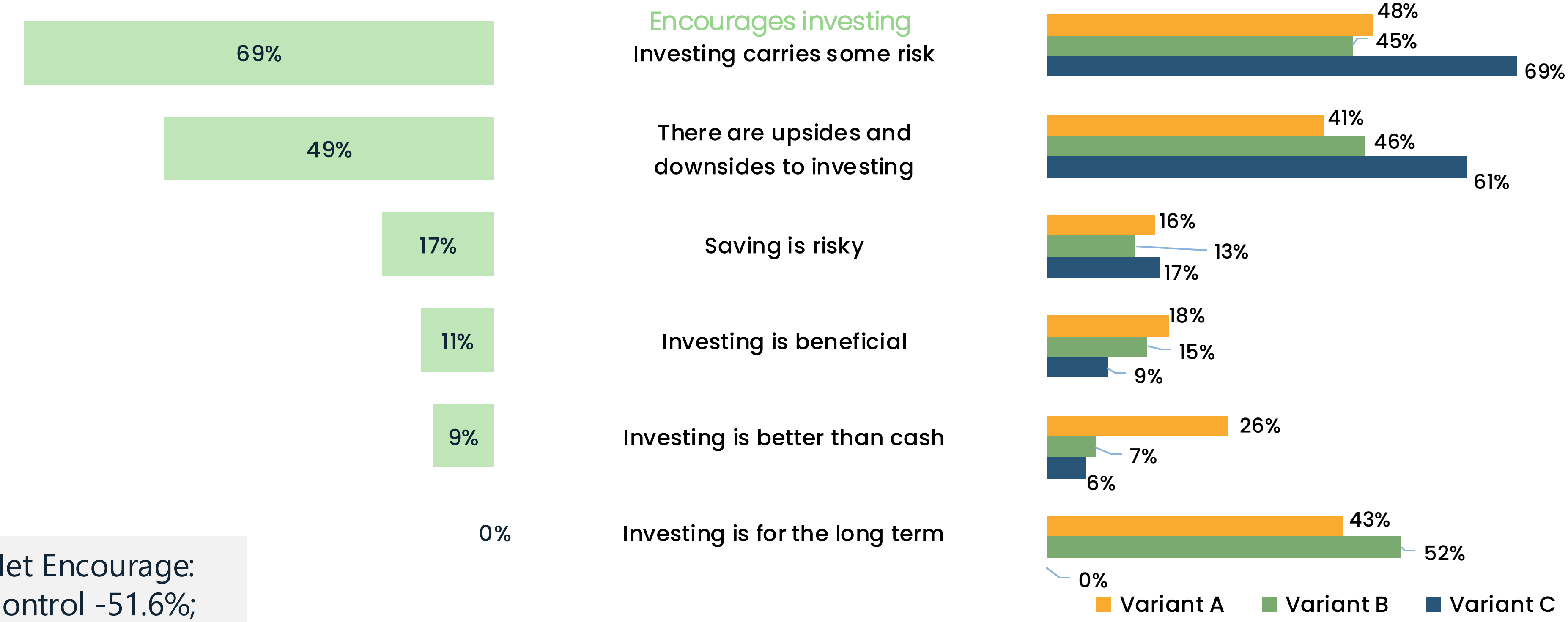


		All	Investors	Savers
Investing is for someone like me	Agree	58%	89%	37%
	Disagree	17%	3%	27%
Keeping all your savings in cash can be risky	Agree	49%	51%	48%
	Disagree	28%	29%	27%
Investing is too risky for me	Agree	35%	13%	45%
	Disagree	38%	68%	18%

Q24. How far do you agree or disagree with the following statements? N=1010

‘A’ picks up cash/long term message, ‘C’ conveys risk and few of the benefits, ‘B’ finds a middle ground

Messages received (positive/balanced)



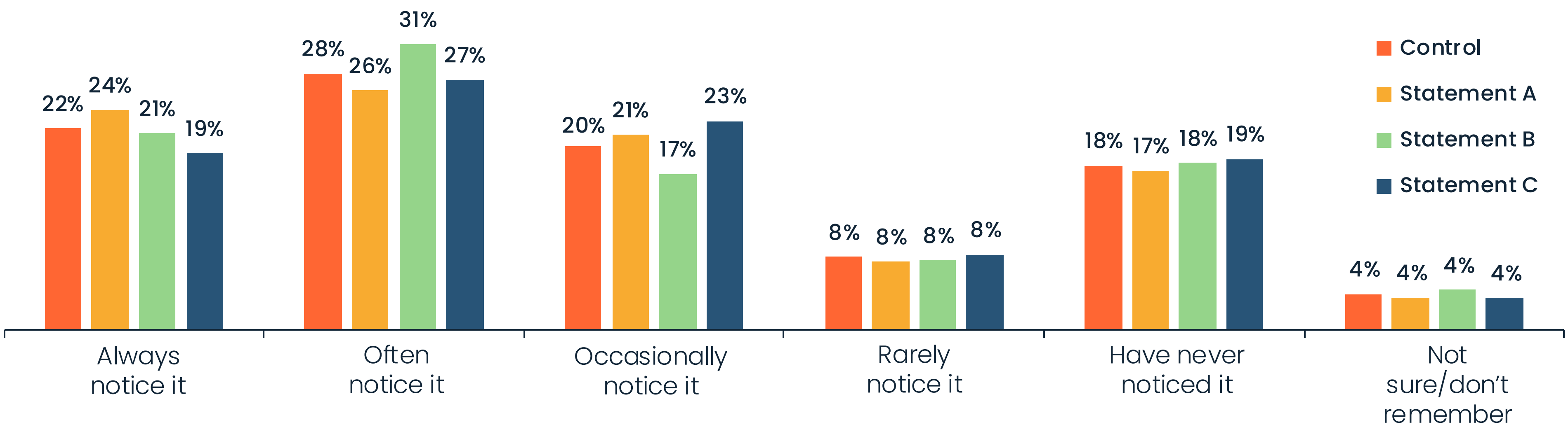
Net Encourage:
Control -51.6%;
A - 56%;
B - **59.3%;**
C - 54%

Observed differences between savers & investors:

- ‘Investing is for the long term’, definitely boosted by investors for A and B
- Savers more likely to say ‘saving is risky’
- Savers took from B a more balanced view connected to the upside, the risk and long-term messages.

Q19. In your own opinion, what are the main messages this wording is trying to get across? Please select your top 3.
(Control - n= 1010; Variant A – n=333; Variant B – n=340; Variant C – n=337)

Comparable base level of awareness across all subsets – so the same start point for testing all x3 variants of risk statement



Q11. Have you ever noticed this wording on an investment advert before? Bases: Control=1010, A=333, B=340, C=337

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The Investment Association

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