Centre for Inclusive Money at Nest

Richard's financial profile

Building longer-term financial security for his family

This is more than a case study. It's the real experiences of a real person, as told to our research team recently. The details of their story are true, but we have changed their name and some details to protect their anonymity.

About Richard

Now retired from his job in public services, Richard feels like things are in a good place. He has a steady income from multiple pensions and a cushion he can draw from to support his daughter and grandson. He owns his house outright, which means he's not worrying about the basics.

He loves being a grandad, and he's thinking about what comes next, and how to make what he's built last. Crucially, Richard wants to be sure his family are protected when he's not here.

He's mostly kept his money in savings because it feels safe. Now he's starting to look at investing, and how he might make his money work harder, even if it's not always clear what the right move is.

Richard is still supporting his family and wants to keep doing that in a way that's sustainable, while taking those steps. When he thinks ahead, Richard wants to grow what he has with purpose, making confident decisions, staying flexible, and feeling more in control of where he's heading.

Richard's financial snapshot

INCOME BRACKET	£20,000 - £25,000 per year
SAVINGS	£2,000 - £5,000
DEBT	Under £5,000
EMPLOYMENT STATUS	Retired
BIGGEST CHALLENGE	Balancing savings for the longer term with more immediate needs
WHAT HE'S GREAT AT	Supporting his family when unexpected costs come up

WHAT HE WISHES YOU UNDERSTOOD ABOUT HIM

Richard reads information about money carefully, but he isn't always sure what action to take

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I should be saving more and using my money a little bit more efficiently and effectively.

Richard’s financial profile

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How Richard engages with the system of products and services around him as he pursues his financial goals

BANKS/FORMAL FINANCIAL INSTITUTIONS

Richard has been with the same building society since he was 16, but this loyalty does not always leave him feeling recognised or understood. When he recently applied for a car loan online, he felt that some things were invisible, for example, his multiple pension incomes, long customer history or strong repayment record. His application was rejected, despite ‘being with them since I was a boy.’

Richard previously felt he didn’t have enough money to look at ISAs. He’s been aware of them though and now that he has got rid of his mortgage, he wants to start exploring how his bank might help him to start thinking about longer-term savings.

HIS EMPLOYER

Richard had a long career across different public service roles, which means his retirement income now comes from his public sector pension, state pension, and then four others. Some are relatively small monthly amounts, but ‘it all mounts up’.

EXPENSES

Richard shops around for utilities, broadband, TV and mobile, but he does not make financial decisions on price alone. He looks for clear terms, benefits and trade-offs: after his recent car crash, he considered car finance and loans with slightly lower interest rates but in the end, he chose a provider that felt safer and came without ‘hidden costs’ – not simply the one with the lowest rate.

TECH TOOLS

Savings features on his mobile banking app have helped Richard save, but he also feels that the digital element can make it easier to ‘get lost in it’, especially when ‘there’s nothing in your wallet and you forget to check your balance’. He is a fan of simple, automatic tools with a clear purpose: his bank’s round-up feature, which rounds spending up to the next pound has helped him quietly build about £2,000 for his grandchild and he feels positive about it because ‘it’s not been to our detriment’.

HIS FRIENDS AND FAMILY

Richard’s financial goals centre on family: he is saving not just for his own future, but to keep enough of a buffer to support him and his wife, his daughter and his grandson, including school costs, travel and swimming lessons and his daughter’s health needs. But while he loves supporting them, Richard feels the responsibility too: he wants to ‘put a little more away and be more prudent’, without becoming ‘a harbinger of meanness’.