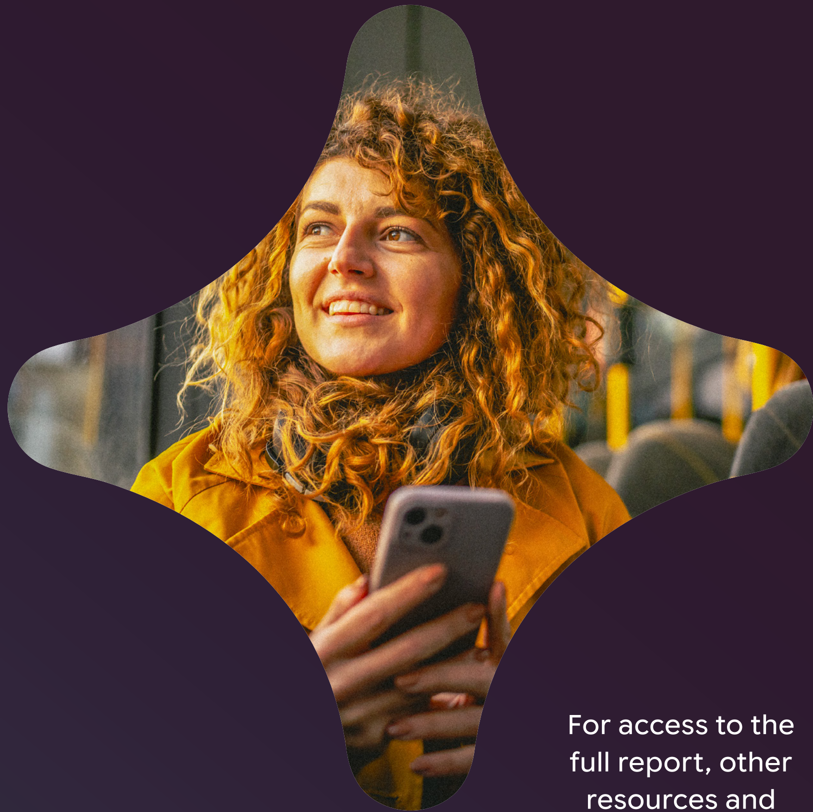
Centre for Inclusive Money at Nest

Opportunity map

Unlocking investing for more low- and moderate-income households

The quick read



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Guided by BlackRock's purpose to help more and more people experience financial well-being, The BlackRock Foundation funds and partners with organizations that strengthen financial security by helping people earn, save and invest – earlier, more often and for their futures. BlackRock's Emergency Savings Initiative is made possible through philanthropic support from The BlackRock Foundation. The initiative brings together partner companies and nonprofit financial health experts to make saving easier and more accessible for people living on low and moderate incomes.
For more information, visit:
blackrock.com/corporate/about-us/social-impact

About us

Centre for Inclusive Money at Nest

As a public benefit research and innovation centre, our mission is to find what really works in supporting low- and moderate-income households to be financially secure, both today and into retirement, and to drive transformational change in the system.

We build and amplify deep, rigorous insight into the lived experience of low- and moderate-income households, seeking to better understand how people actually earn, spend, save, cope with the unexpected, and invest for the future. We develop innovative solutions grounded in that understanding. We test them in the real world. We gather robust, rounded evidence about what genuinely makes a difference. And throughout, we work with the people who have the power to act – industry, employers and government – to turn that evidence into lasting change; informing decisions and catalysing the adoption of what works at scale. We work inclusively and collaboratively across boundaries and silos, because we know no single organisation can deliver this kind of change alone. We are building towards a fairer and more inclusive system of joined-up products and services that meets people where they are, supports their diverse needs and makes it easier for them to achieve good outcomes. Getting this right and improving household financial security can unlock greater individual wellbeing, social participation and economic growth. For more information, visit: **inclusivemoney.org.uk**

About our strategic partners

Since its creation in 2012, following the introduction of auto enrolment, Nest offers every UK worker somewhere good to save, and aims to deliver long-term growth for members while carefully managing risk. It's now the largest workplace pension scheme in the country, with 14 million members. One in three of the working population has a Nest pension pot. By 2030, we expect that number to grow to half of the entire UK workforce. One in three of the working population has a Nest pension pot. By 2030, we expect that number to grow to half of the entire UK workforce. Nest's members benefit from an award-winning responsible investment strategy and one of the most diversified DC portfolios in the industry. By the end of the decade Nest will have close to £100 billion assets under management. For more information, visit: **nestpensions.org.uk**

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The Money and Pensions Service (MaPS) is an arm's-length body sponsored by the Department for Work and Pensions (DWP), established by the Financial Guidance and Claims Act 2018. It was set up to support the policy aims of DWP and HM Treasury in relation to pensions guidance, money guidance, debt advice, and the improvement of financial capability from childhood through to later life. Central to MaPS' purpose is providing credible, expert information that drives action. By working with organisations that produce or commission research on consumer financial wellbeing, MaPS helps fill evidence gaps and supports government, partners and industry to make more informed decisions. For more information, visit: **maps.org.uk**

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For people who haven't thought about investing yet...

1. What if people started investing smaller amounts earlier alongside saving, rather than waiting to hit a high savings threshold?

71%

of non-investors with at least **£2,000** in cash savings said they would need support to decide whether to invest.[1]

People are often unsure when it's appropriate to begin investing. Rules of thumb about how much cash you need to hold before beginning to invest can make it feel out of reach for many low- and moderate-income households. Waiting for the 'right' moment often means never getting started.

Opportunities:

- Using targeted support to provide more nuanced nudges to encourage people to invest some of their savings at appropriate moments.
- Developing tools that harness a combination of human-interactions and technology such as AI and open banking to help individuals assess investment readiness and widen access to advice.
- Encouraging small-sum investing (e.g. roundups, invest the interest) alongside saving for emergencies rather than a purely sequential approach.

1 Nest Insight (2026). **Beyond the buffer**

2. What if more people felt that investing was relevant for them?

Only **17%** of non-investors agree that 'investing is for people like me'. Those who feel like investing is for them are more likely to be male, younger and higher earners.[2]

Many people with low- and moderate-incomes feel investing is not 'for them'. This is particularly true for people who don't know anyone else who is an investor among their family or friends.

Opportunities:

- Working with peer networks and trusted, relatable voices, especially through familiar environments such as the workplace or community groups, to share information and discuss options.
- Integrating investing information and solutions at key touch points and moments, such as when people first open a bank account or welcome a child into their family.
- Exploring how seed funding could be used effectively to encourage engagement with investing from a young age.

2 The Investment Association (2025). **Consumer Pulse Survey: Budget Season 2025**

For people who haven’t thought about investing yet...

3. What if money for investing could be freed up by reducing the need people feel to hold large amounts of cash to self-insure?

Only **10%** of people in low- and moderate-income households have critical illness cover and only **5%** have income protection insurance.[3]

People living in low- and moderate-income households can feel more exposed to future financial shocks and as a result be more risk-averse. Holding onto more money in cash is a way of managing uncertainty. Take-up of insurance for financial shocks such as loss of income and ill health is low.

Opportunities:

- Exploring the role that wider uptake of relevant insurance could play in supporting people to feel more comfortable with investing.
- Providing reassurance about access to invested money in time of need, as well as information about other safety nets.

3 Nest Insight analysis of FCA, Financial Lives Survey 2024.

For people who are thinking about investing...

4. What if it was easier to compare the true risks of investing alongside the risks of holding money in cash?

On average, consumers estimate the probability of losing money in a stocks and shares ISA over a ten-year period at more than **25%**.

In reality, the historical probability of losing money in the FTSE 100 over a ten-year period over the past 40 years was **3.5%**.[4]

Many people have misconceptions about investing, such as over-estimating the risk of losing all their money and seeing cash as being safer than it is.

Opportunities:

- Using clear, balanced information about risk and return tailored to different stages of the customer journey, including presenting the performance of savings and investments alongside each other.
- Using familiar voices in trusted settings to share information and create opportunities to ask questions.
- Using chatbots, in-app assistants and other tools to provide real-time, personalised responses to questions to help prospective and new investors to understand risks and potential rewards.

4 The Investing and Saving Alliance (2022). **The keys to unlocking greater investment in Stocks and Shares ISAs**

5. What if it were more straightforward to decide where, how and what to invest in?

Two in five (38%) people say that deciding how to invest their money is one of the top three hardest decisions in life. Only buying a house ranked higher **(42%)**.[5]

Deciding where to invest and what to invest in involves multiple decisions. Choice complexity and information overload prevent people who are thinking about investing from getting started.

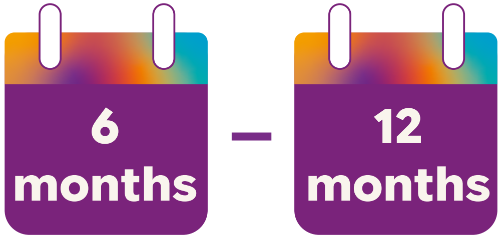
Opportunities:

- Designing linked journeys, for example opening an investment account alongside a savings account at the same time to reduce friction.
- Exploring ways to reduce choice overload and signpost simple journeys to people who are starting out, such as a kitemark the help investors identify products for beginners.
- Exploring ways to present information such as a comparison table for investment funds to enable investors to better understand past performance, risk, and a comprehensive description of fees.
- Developing approaches that combine human interactions and technology to widen access to advice to help individuals build a portfolio.

5 Barclays (2025). **Decision paralysis: two in five say investing is one of life's toughest decisions**

For people who have started investing...

6. What if people were supported in the early days of investing to build and sustain an investment habit?



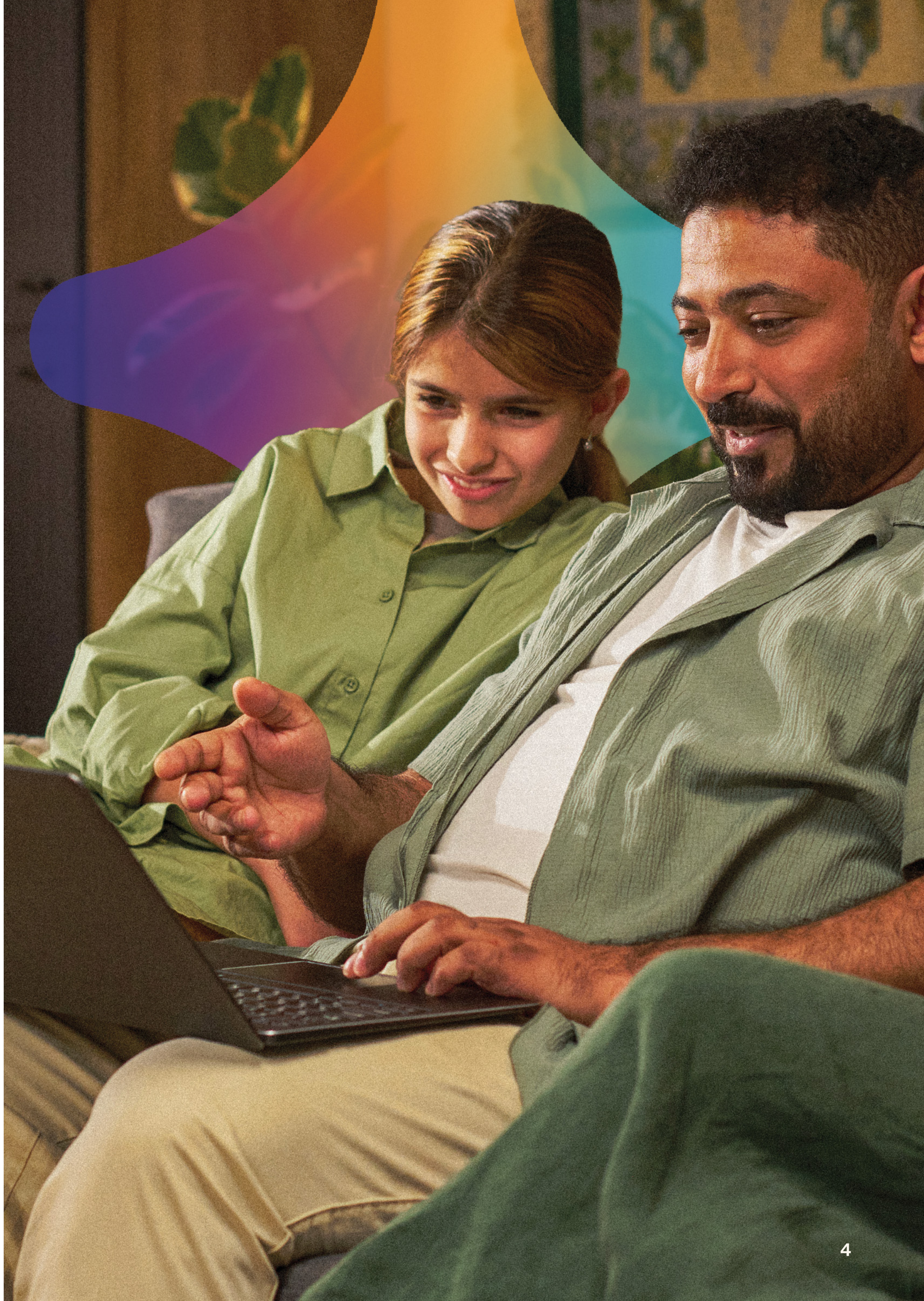
It can take **6 to 12 months** of investing for people to see themselves as investors. Once this identity develops, it is linked to more positive experiences, a stronger intention to add funds and a greater likelihood of recommending investing to others.[6]

People who do start investing may pull out or struggle to sustain an investing habit without reassurance and reinforcement. Using rewards and gamification to help people sustain investing, particularly in the first 6 to 12 months.

Opportunities:

- Exploring whether hybrid savings and investment models can help financially vulnerable investors build emergency savings while increasing the visibility of savings alongside investments.
- Reviewing how different groups use in-platform education and guidance tools to understand which features are most useful and how they could be better tailored to people in low- and moderate-income households.
- Facilitating communities of investors with similar characteristics and similar levels of experience to learn from each other.

6 CommonWealth (2024). **Transforming Investor Identity**



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As a public benefit research and innovation centre focussed on finding what really works in supporting low- and moderate- income households to be financially secure, Inclusive Money is always keen to talk to like-minded organisations. If you are interested in exploring how we could work together to trial potential solutions to one or more of the opportunities identified here, please get in touch:

hello@inclusivemoney.org.uk

To find out more, visit our website:

inclusivemoney.org.uk

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