

FOR IMMEDIATE RELEASE
London - 20 October 2025

Budget Tinkering Fuels Confusion as Investor Confidence Plummets, Whilst £3 Trillion Pension Capital Goes Untapped

Nearly half (49%) of affluent over-50s say recent Government proposals on gifts, tax reliefs, and investments are influencing their long-term savings plans - with one in five already making or planning changes, and a further third waiting to see before acting, according to new research released today by SCM Direct and MoneyShe, commissioned polling conducted by Find Out Now.

With the Autumn Budget looming on 26 November, the findings highlight how rumoured changes to ISAs, pensions, stamp duty and inheritance tax are fuelling uncertainty and reshaping investor behaviour – whilst the Chancellor fails to tap into the most powerful lever for UK growth: pension fund capital.

Key Survey Highlights:

- **49%** of affluent (income of £40,000+) over-50s say recent Government proposals are affecting their long-term savings plans.
- **27%** are planning or already seeking advice for managing and transferring their wealth.
- When asked specifically about wealth transfer planning:
 - **25%** feel less confident due to proposed tax changes
 - **18%** plan to seek professional advice
 - **9%** have already made significant financial changes

“These aren’t just red flags - they’re warning sirens for policymakers and the financial services sector,” said **Gina Miller**, co-founder of SCM Direct and MoneyShe.

“When nearly 50% of savers and investors are thinking of altering their savings strategies due to policy confusion, we’ve moved beyond perception, to a real erosion of public trust.”

Forget ISA Tinkering - Focus on the £3 Trillion Lever”

In a sharply worded statement, Miller criticised the Government’s narrow focus on tweaking ISAs while ignoring the enormous potential of pension schemes:

“Tinkering with ISAs is like rearranging deckchairs while ignoring a £3 trillion opportunity. The Chancellor must be bold and mandate pension schemes allocate more capital to UK equities. These funds already have professional advisers and governance structures in place to invest with impact. This is how the Chancellor can drive real growth, which the government keep saying is their number one focus.”

Utilising Pension Funds to Fuel Growth

Earlier this year, the **Miller** wrote to the Chancellor, highlighting the urgent need to mandate pension schemes (DB, DC, and LGPS) to invest a greater share of their **£3 trillion assets** in UK equities - mirroring strategies seen in other developed economies. This significant reservoir of capital, if strategically mobilised, could substantially support the Government’s economic growth ambitions. [Read the [letter here](#).]

“Other countries are doing this. Canada’s CPPIB and Australia’s super funds help support their domestic growth and innovation,” said Miller. *“Meanwhile, our government appears asleep at the wheel.”*

The Millers are also critical of MPs own pension fund - **the Parliamentary Contributory Pension Fund (PCPF)** - which slashed its UK equity holdings by **92%**, from £130 million to just £10 million, now representing a mere **1.3%** of its total value, in the last end of year report.

Mrs Miller added, *‘MPs should be leading by example by putting their savings to work supporting UK companies and businesses. Instead, they are creating more confusion, uncertainty and mistrust in our already fragile UK saving and investing market in which UK adults hold the smallest percentage of wealth in investments of all G7 countries. I can’t see how the Chancellor’s latest rumoured reforms are going to encourage more people to invest or grow the economy.’*

SCM Direct and MoneyShe Call for Urgent Action

The Millers are calling on the Government to take bolder steps to restore trust and stimulate growth, by:

1. **A UK-equity investment mandate for pension funds, not ISAs**, to channel capital into British companies – especially the FTSE 250, with many companies more focused on the UK’s domestic market, compared to the globally-focused FTSE 100.

2. **Transparent, early communication** on policy changes to prevent panic and confusion caused by the present rumour mill.
3. **Long-term policy stability** to promote families, investors, businesses and market confidence and certainty
4. **A comprehensive financial literacy program** in 6th Forms and further education curriculums that includes all financial services products, tax, access to capital and business/entrepreneurial skills.

“We cannot build a resilient savings culture on a foundation of rumour and U-turns,” added Gina Miller. “People aren’t just confused - they’re paralysed. The Government must stop the speculation, act decisively, and unlock capital that already exists.”

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Editor’s Notes

Full details in our Policy Paper: [Leveraging Pension Funds to Stimulate UK Investment and Economic Growth](#)

SCM Direct – www.scmdirect.com

Established in 2009 by Alan and Gina Miller as a disruptive investment manager, SCM Direct is a transparent, mission-driven investment firm dedicated to client-first strategies and reduced cost and risk. Its hybrid ETF portfolio approach delivers high liquidity and strong performance amid global market volatility.

MoneyShe – www.moneyshe.com

MoneyShe is SCM’s sister brand focused on closing the gender investment gap through education, confidence-building, accessible language and investment options.

Find Out Now – www.findoutnow.co.uk

Polling partner Find Out Now surveyed a weighted, nationally representative sample of 2,080 UK adults between 17–19 September 2025. Find Out Now is a member of the British Polling Council.