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Wealth Expectancy 2021

Bridging the confidence gap

Foreword

'Confidence gap' holding back the affluent from meeting their goals

Health and fitness, retirement planning and leaving a family legacy have been on the minds of future-focused, affluent individuals for some time. Almost two years into the global pandemic, our latest survey of affluent consumers across 12 markets reveals that these priorities have evolved into new goals, prompting changes to how they manage their finances.

With 82 per cent of our respondents resetting their life goals, the affluent need new strategies to grow their wealth, often involving more proactive investment, rather than just saving cash. But the pandemic has also caused many affluent consumers to lose confidence in their financial management, making them increasingly averse to risk, potentially stopping them from putting their money to work through investing or making use of digital tools that simplify wealth management.

In contrast, the affluent investors who have not lost confidence and are actively taking steps to manage their money, including the exploration of new investment avenues, are happier with their finances.

And almost all who had set new goals see at least one factor holding them back from achieving them. These are largely driven by a lack of confidence: for more than a third it's market volatility (34 per cent) and for almost as many, the fear of poor returns (29 per cent).

Almost half (47 per cent) of the emerging affluent have lost confidence in their finances following the pandemic, compared to 30 per cent among the high-net-worth (HNW), suggesting that those still growing their wealth need more support – now more than ever – to regain confidence in their finances and meet their life goals.

The world around us is changing quickly. Savings in cash will not cover longer lifespans and new priorities, so it is essential to invest. The affluent, across the wealth spectrum, can benefit from professional advice to develop wealth management strategies to meet their new goals, and if they do not act now, they stand to miss out.

We hope that this report alerts people to the risks posed by this widening confidence gap and offers insights into how the affluent can take charge of their finances.

Marc Van de Walle
Global Head, Wealth Management

Executive summary

The pandemic has caused affluent consumers to reflect on what's most important, with 82 per cent setting new life goals that are dependent on their finances. However, a confidence gap is holding many back from investing, which puts them at risk of not meeting their new goals.

Affluent individuals who have taken more pro-active control of their finances over the last 18 months can offer insights into successful wealth management post-pandemic: investors who tried out more asset types, diversified investment strategies or money management tools are happier with their finances and feel more confident they can reach their goals.

1. Reset priorities mean new goals

Affluent consumers

82% decided to set new goals

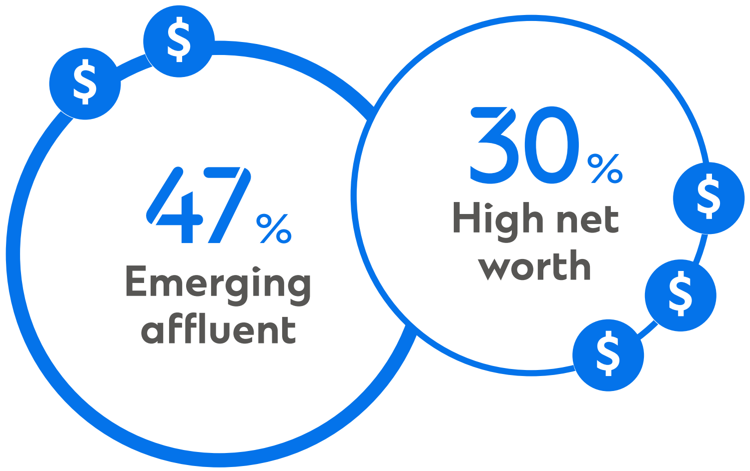
- **44%** improve personal health
- **39%** children's futures
- **38%** comfortable retirement
- **53%** improve lifestyle and wellness

The pandemic has prompted the affluent to become more future-focused, with 82 per cent setting new goals. The top three goals we uncovered were improving personal health (44 per cent of those who set goals), setting aside more money for their children's futures (39 per cent) and ensuring a more comfortable retirement (38 per cent). More than half (53 per cent) were prioritising both improving their home / surroundings and developing personal skills, hobbies or interests more as a result of the pandemic - in line with the overall shift towards improving lifestyle and wellness.

2. The confidence gap

Affluent consumers

42% less confident in their finances after COVID-19



4 in 10 (42 per cent) affluent consumers said they are less confident in their finances after COVID-19, which has also reduced their appetite for risk. This lack of confidence may be holding consumers back from diversifying their investments, limiting their ability to grow their wealth and preventing them from achieving their goals. The emerging affluent have disproportionately suffered a loss of confidence, with almost half (47 per cent) reporting less confidence compared with 30 per cent of HNW.

3. Retirement is at risk

Affluent consumers

35%

haven't started saving for retirement

BUT:

38% **anticipate depending on investment income in retirement**

= gap between current actions and future expectations

More than a third (35 per cent) of the affluent haven't started saving for retirement – yet almost two-fifths (38 per cent) of these affluent consumers anticipate depending on investment income in retirement, suggesting a significant gap between current actions and future expectations. Starting late, combined with the pandemic-induced confidence gap, leaves a significant proportion of affluent consumers at risk of a shortfall for their retirement.

4. Proactive investing is key

Investors who have explored new ways to manage their money are reaping the rewards. Whether it's diversifying into new asset classes, new investment strategies, or exploring sustainable investing, more hands-on investors are happier with their finances. Almost all (94 per cent) of investors who had tried more than five new investments or investment strategies reported being happy with their overall finances.

Our investment advisors believe the following four actions can help the affluent meet their new ambitions post-pandemic:

- Build a diversified investment portfolio
- Seek out diverse advice to make better investment decisions
- Take charge with digital tools
- Start planning for retirement early

1. COVID is changing priorities

1.1. The pandemic has prompted new goals

Following the challenges of the past 18 months, the affluent are reconsidering their priorities. The vast majority (82 per cent) have set new goals for what they want to achieve in life – meeting these goals requires them to rethink their financial planning.

Our research has identified that the top new goals for the affluent are focused on the future, with an emphasis on health, family and retirement, as they reconsider their priorities.

The proportion of affluent people with new goals, was higher in fast-growing markets including Kenya (96 per cent), India (94 per cent) and 92 per cent in Mainland China and Pakistan.

Average:

82% decided to set new goals

Fast growing markets:

- **96%** Kenya
- **94%** India
- **92%** China & Pakistan

= Rethink financial planning

Top three new life goals

- **44%** To improve my health
- **39%** To set aside money for my children's future (education or financial support)
- **38%** To have a more comfortable retirement

Q: What new goals in life or your career have you set? Please select all that apply.

1.2. Rethinking their finances

The uncertainty of the past 18 months has caused affluent people across the world to rethink their goals and the way they handle their money. To align their finances with their new goals, they will need to rework their plans — whether prioritising retirement funds or putting more towards their health insurance.

Most are already making changes. When we asked affluent consumers if they had taken any of the following actions related to their finances in the past year, we found that more than 90 per cent have already taken at least one.

Financial actions taken in the past year

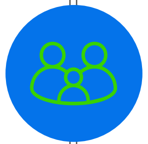
Q: In the last year, have you taken any of the following actions related to your finances? Select all that apply.

- 38% I've set aside more money for the future
- 37% I've researched new financial products
- 32% I've more actively tracked the performance of investments
- 31% I've set new targets for performance / value of any investments
- 30% I've used an investment / banking platform
- 30% I've increased the proportion of my money that I have in investments
- 26% I've reviewed my plans for retirement
- 23% I've made major changes to my asset portfolio / investment strategy
- 22% I've done more due diligence around the ethics and sustainability of investments
- 18% I've changed the investment platform I use
- 13% I've changed my primary bank
- 11% I've written a will
- 8% I've done none of the above

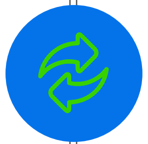
1.2. Rethinking their finances

From the economic fallout of the recent months to anxieties about the future, the reasons the affluent are taking new financial actions were in large part driven by the pandemic.

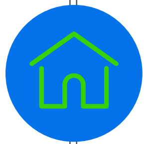
Top three reasons for financial actions



40% The pandemic prompted me to rethink my overall priorities



39% I need to adapt my finances to the economic situation (e.g. market volatility, low interest rates, etc.)



39% I want to make my finances more future-proof

Q: What motivated you to make this change / these changes? Select up to three of the most important motivations

1.3. Investing for more proactive control

A significant proportion of affluent consumers are taking more proactive control of their finances and investing more. In the past year, around one-third have more actively tracked the performance of their investments (32 per cent), used a new investment or banking platform (30 per cent), or increased the proportion of the money they have in investments (30 per cent).

Those who had taken three or more of the suggested actions in the last year reported the highest levels of happiness with their finances.

Interest in sustainable investing is at an all-time high

As the affluent focus more on the future, they are becoming more interested in sustainable investing. Already, of those who knew what proportion of their assets were invested sustainably, over one-third (37 per cent) said they had 25-49% of their wealth invested in sustainable investment solutions.

For many, these investments are relatively new, with the vast majority only having invested in sustainable solutions for less than five years. Only 12 per cent of those with sustainable investments have held their sustainable investments for more than five years.

1.3. Investing for more proactive control

Sustainable investment actions taken in the past year

Q: Which, if any, of the following things have you done in the last year? Select all that apply.

2. Bridging the confidence gap

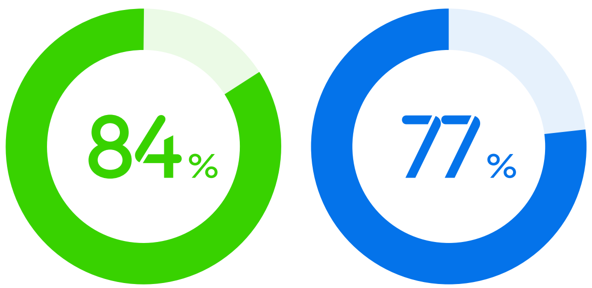
Many affluent consumers are suffering from a 'confidence gap' as a result of the pandemic, stopping them from taking the actions required to meet their new goals. The confidence gap is more prevalent among the emerging affluent, compared to the more affluent and HNW individuals.

The level of confidence post-pandemic could have a real impact on the affluent's prospects for long-term financial success. The less confident are retreating from risk while others – likely to be wealthier — are diversifying their portfolios and actively managing their finances.

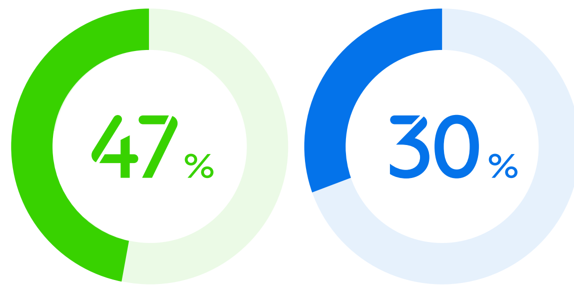
Emerging affluent vs. high-net-worth individuals

Emerging affluent · High net worth

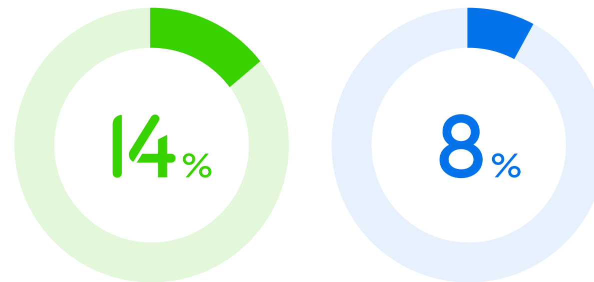
Set new life goals in the last 18 months



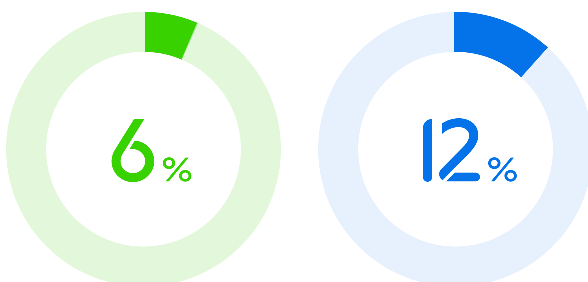
Decreased confidence in their finances since the onset of the pandemic



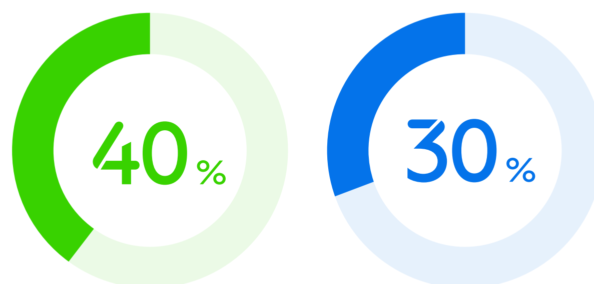
Investors who feel unhappy with their overall finances



Investors who have tried five or more new investments or investment strategies since the onset of the pandemic



Decreased level of financial risk since the onset of the pandemic



2.1. The ‘anxious affluent’

While 42 per cent of affluent consumers report lower confidence due to COVID-19, these ‘anxious affluent’ are more likely to be in the emerging affluent bracket. Among HNW individuals, only 30 per cent say the pandemic has made them less confident in their finances compared to almost half (47 per cent) of emerging affluent consumers. The decline in confidence has reduced their risk appetite when it comes to investing.

Despite less confident affluent consumers still being highly likely to set new life goals, almost half (48 per cent) are taking on less risk, which can lead to sub optimal investment portfolios and lower their chances of meeting their goals.

While it is important for investors to keep their individual risk profiles in mind, a certain element of risk – particularly given generally low interest rates for lower-risk cash savings and bonds – is inevitable when constructing a diverse and successful investment portfolio.

Bridging the confidence gap, particularly for the emerging affluent who are still establishing their wealth, has never been more important to help them meet their goals.

HNW individuals
30%
less confident in their finances

VS.

Emerging affluent
47%
face a confidencial gap

ANXIOUS AFFLUENT
48%
take less risks

2.1. The ‘anxious affluent’

The cost of inaction

Investors have always struggled with the cyclical nature of markets, which often hold them back from optimising their portfolio returns.

It is important to understand that in the long-term, the market is always a ‘bull’ even though there are periods of uncertainty and recession. This is based on historical market evidence.

Hence, for an affluent person, there is a significant cost of inaction by keeping investable wealth in cash and holding back from investing.

Consider this: a simple diversified portfolio (50 per cent global stocks and 50 per cent global bonds) for buy-and-hold investors has returned close to 6 per cent per year over the past 10 years, even after taking into account multiple dips in the equity markets.

At that rate of return, USD10,000 invested a decade ago would have built a roughly USD18,000 nest egg. An equivalent savings deposit paying, for instance, 1 per cent interest, would have grown to only about USD11,000, not even keeping pace with inflation.

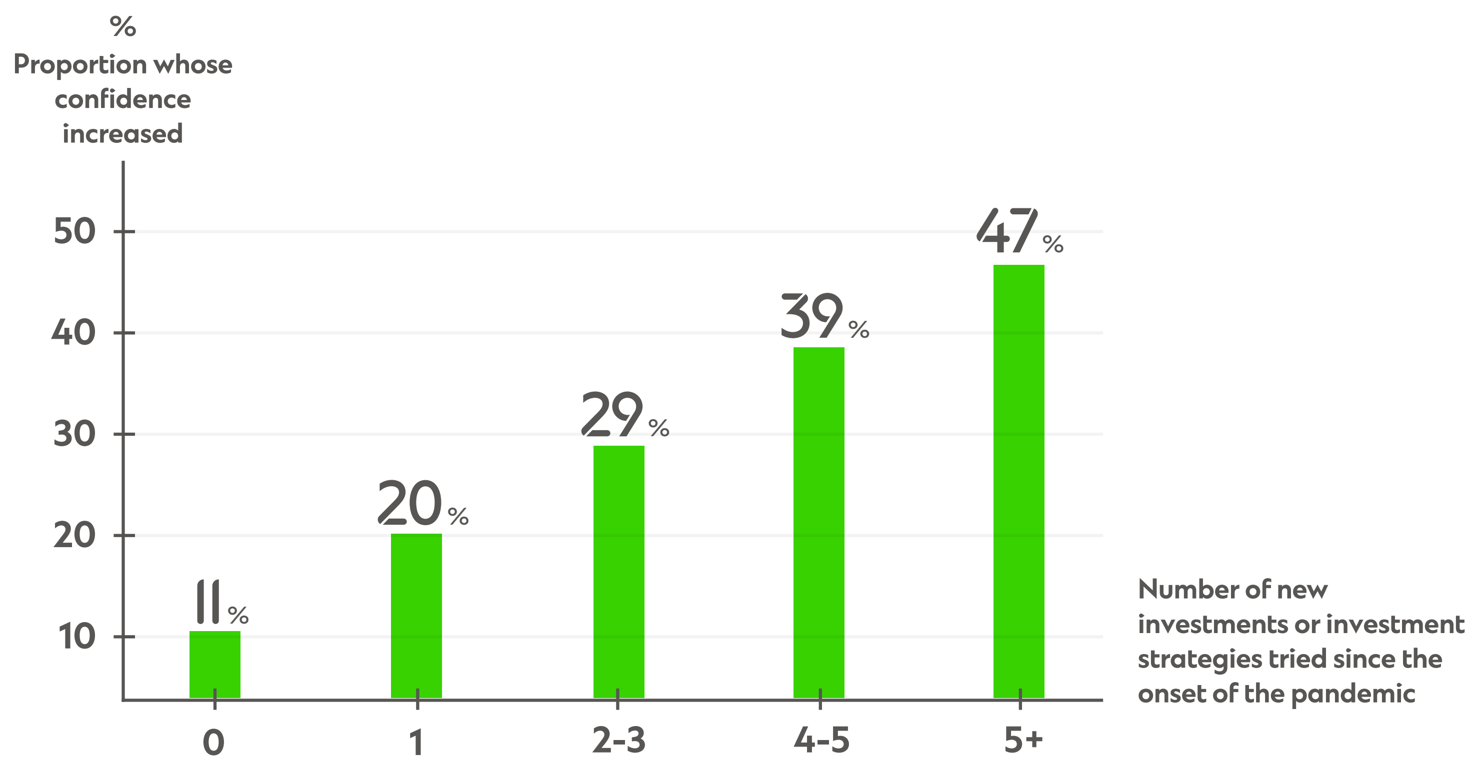
It is therefore crucial for the affluent to overcome their apprehensions and build confidence for better financial management.

Steve Brice,
Chief Investment Officer

2.2. The 'empowered investor'

In contrast to the 'anxious affluent', those whose confidence grew during the pandemic – primarily HNW individuals — are more willing to take financial risks – and take a more proactive approach to their finances.

Over half (59 per cent) of those with increased confidence in their finances have taken on more financial risk since the onset of the pandemic. More confident investors have a higher risk appetite and are more likely to try new investments or investment strategies. The 'empowered investors' are happier with their finances and have higher chances of meeting their new goals.



2.2. The 'empowered investor'

The most common first-time investments or investment strategies tried among those with increased confidence included investing in cryptocurrency (29 per cent), pursuing new strategies to make the most of the stock market (27 per cent) and investing in property (27 per cent). The 'empowered investors' are also more likely to be concerned with their retirement planning, with more than half (53 per cent) of those who have tried more than five new investments or investment strategies having reviewed their retirement plans. This group's level of proactive investment appears to be driven by a desire to meet long-term life goals.

Investors

95% **with increased confidence are happy with their investment portfolio**

Top six new investments or investment strategies more confident investors have tried

29% I've invested in cryptocurrency

27% I've pursued new strategies to make the most of the stock market (e.g. short-term trading)

27% I've invested in property (additional/secondary/rental properties)

26% I've invested in Real Estate (including through Real Estate Investment Trusts – REITs)

23% I've invested in private markets (e.g. private equity, private debt)

23% I've invested in higher risk opportunities based on their potential positive impact

Q: If any, which of the following things have you done for the first time since the onset of the COVID-19 pandemic? Please select all that apply. (This question shows responses from those who said that the pandemic has increased their confidence in their finances).

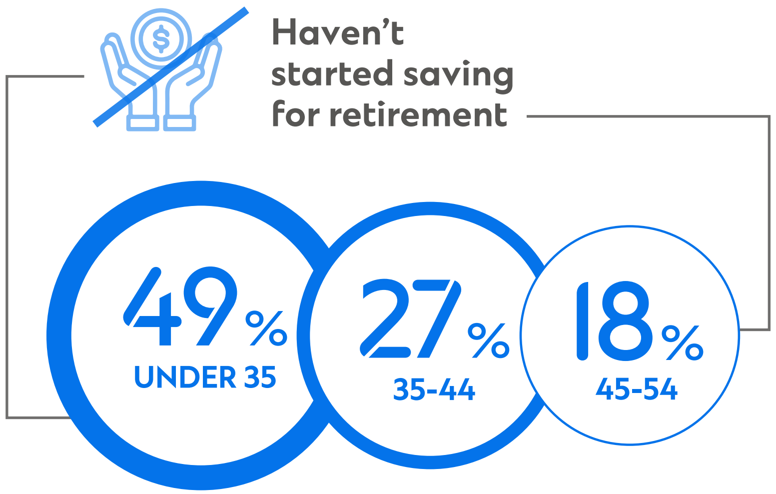
2.3. Retirement is at risk

When it comes to retirement, the affluent have a clear disconnect between their expectations and the actions they are taking in preparation. Many of those not yet retired (35 per cent) have not started saving or investing for retirement. Yet, of those who haven't started saving or investing, almost two-fifths (38 per cent) anticipate depending on investment income during retirement.

Starting to save late, combined with the post-pandemic confidence gap holding them back from investing, leaves many affluent people at risk of a significant financial shortfall for their retirement.

The majority who have not started saving or investing for retirement yet have not even considered what age they plan to retire at (53 per cent). Without a clear plan and timeframe for retirement, it can be difficult to get savings and investments in order. This may be why 18 per cent of those who have not started saving for retirement yet said they do not think they will ever fully retire.

Younger people are more likely to have put off retirement planning, with almost half (49 per cent) of those under the age of 35 saying they have not started saving for retirement yet. However, our research shows that there is also a considerable group among those relatively older that have yet to start saving — aged 35-44 (27 per cent) and 45-54 (18 per cent) — who could be at even greater risk of not achieving their retirement goals.



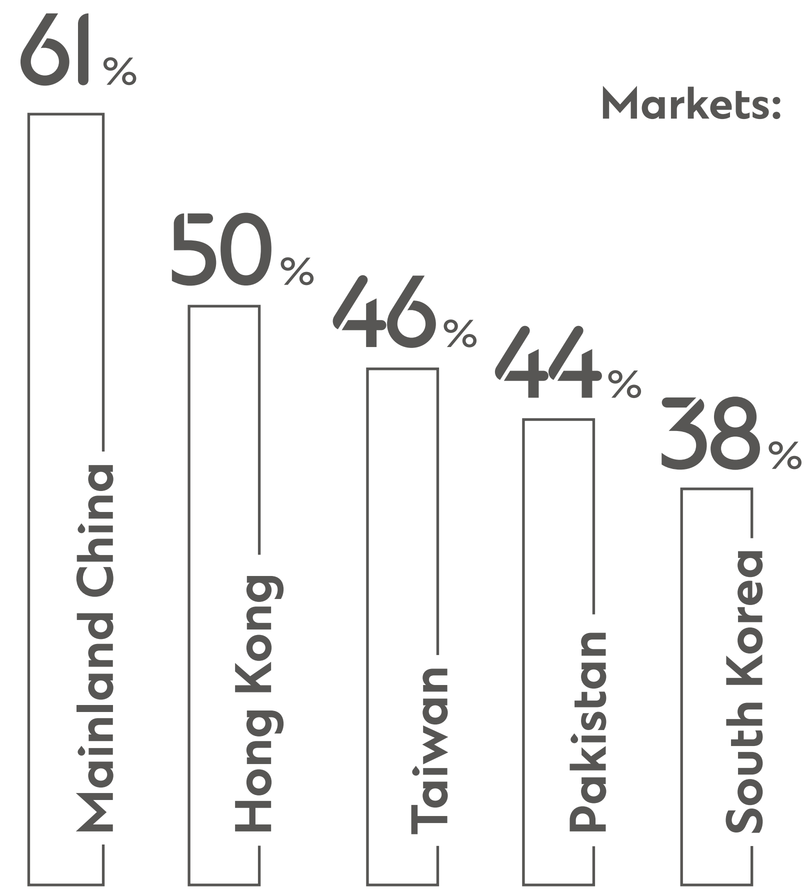
2.3. Retirement is at risk

Expected sources of retirement income

Source of income	Consumers who have started saving for retirement	Consumers who haven't started saving for retirement
Investment Income	54%	38%
Cash savings / deposits	43%	38%
Rental income	23%	22%
Government pension	22%	21%
Income annuity	21%	19%
Part-time work	13%	15%
Children or other family	11%	15%
I don't know	1%	3%

Q: Which of the following do you expect to be your key sources of income in retirement? Select up to your top two.

Retirement readiness also differs across markets: in Mainland China 61 per cent of consumers have not started saving for retirement, whereas in Kenya the number drops to 17 per cent.



Percentage currently not saving / investing for retirement

2.3. Retirement is at risk

The affluent need to take a more proactive approach to retirement planning. Many are simply not going to meet their expectations if they don't start to save and invest as soon as possible. Our data suggests that a proportion believe that retirement can be 'put off' if funds are not yet in place; however, this is fundamentally misaligned with the potential impact saving earlier can have on total retirement funds available in decades to come.

We look to offer them the advice and access to wealth management solutions to help them meet their goals.

3. Meeting the post-pandemic challenge

For the affluent to meet their new goals, they must rethink their financial management and be more proactive. For those who face a confidence gap, advice from a professional may help them get back on track.

Our investment advisors believe the following four actions can help the affluent:

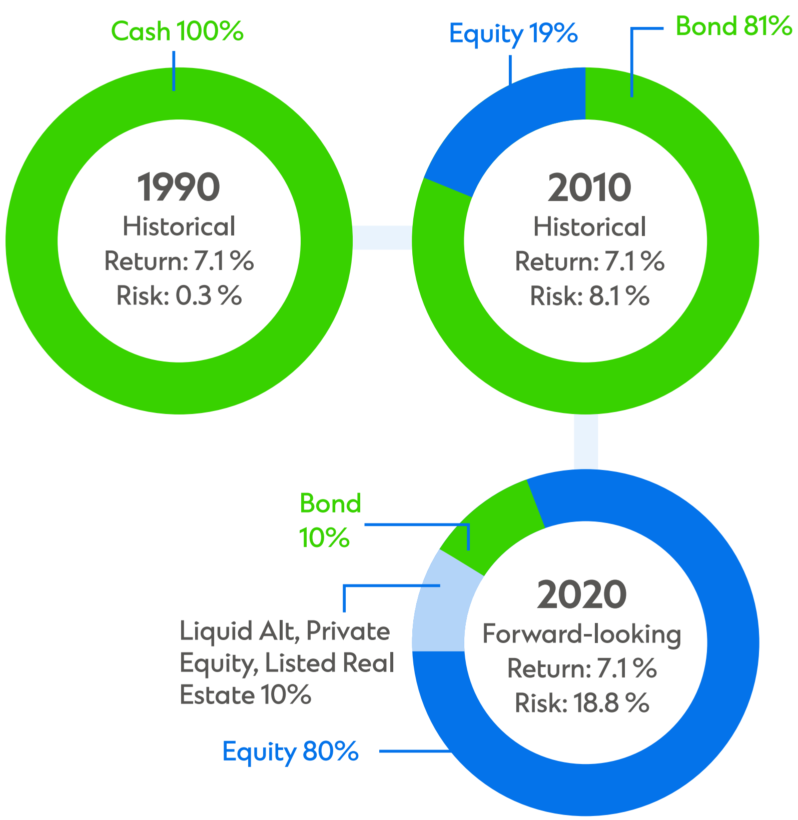
3.1. Build a diversified investment portfolio

The pandemic has prompted many investors to explore new strategies and asset classes for the first time. The enhanced confidence and satisfaction of those who have explored new asset classes and investment strategies can serve as evidence to others – particularly those who currently hold only cash savings – to explore the investment options available to them.

Government bond yields remain near multi-decade lows and the amount of debt yielding less than 1 per cent is nearly 60 per cent. While these figures are an improvement from a year ago, for investors, they signify a still-challenging environment in which to generate returns.

Expected returns in future years are likely to be lower than what we were used to in the past for the same levels of risk. Therefore, to counter this, investors can benefit from exposure to innovative sources of returns, income and diversification.

Increasing allocation to alternatives for differentiated, less correlated complementary sources of returns.



Source: Standard Chartered

3.2. Seek out diverse advice to make better investment decisions

Venturing into new investment opportunities can feel risky or overwhelming – but there are now multiple sources of information available to help the affluent make better investment decisions.

While personal research, trusted advice and business media remain the most relied on information sources, new mediums have come to the fore. For example, a majority of the affluent who are involved in making their own financial decisions[1], use finance podcasts (67 per cent) or financial advice from online forums (66 per cent) as sources of information.

Moreover, those who use more varied sources to inform their decision-making may be more comfortable taking on risk. Close to half (45 per cent) of those who used 10 different sources of financial information said they had taken on more risk through the pandemic – compared to only 17 per cent of those who used only one.[2]

1. This refers to those who do not delegate all their financial decision making to others
2. A higher proportion of those who used 0 sources of financial information said they had taken on greater risk (39 per cent), but were an outlier in the trend.

3.2. Seek out diverse advice to make better investment decisions

Most common sources of financial information and advice

Q: How often, if at all, do you use the following sources of information when thinking about your finances? This chart shows the results of those who selected “use occasionally,' 'use often' and 'use all the time.' (This question was only asked to those who have not delegated all of their financial decision making to others).

84% Conducting your own research into specific investments / companies

81% Financial advice from trusted friends, family or colleagues

80% Reading specific financial media (e.g. local business dailies)

74% Independent financial advice

73% Your banker / relationship manager at your bank

72% Following experts / advisers on other social media (e.g. Twitter, Instagram or Facebook)

72% Taking online courses / watching masterclasses (e.g. on YouTube)

67% Listening to finance podcasts

66% Financial advice from online forums (e.g. Reddit)

63% Following experts / advisers on LinkedIn

3.3. Take charge with digital tools

The rise of digital platforms can empower investors with easy and convenient access to wealth management information and solutions. The pandemic has, out of necessity, accelerated the adoption of digital platforms: almost half (49 per cent) within our study now felt more confident managing their money/investments using a digital or online platform.

More than a third (36 per cent) now track their investments online or using a digital platform – with over three fifths (61 per cent) of those doing so for the first time during to the pandemic, while 17 per cent say that they have now used a chat-bot or robo-advisor to get advice on their banking and investments.

However, with a sizeable segment (23 per cent) saying the pandemic has hindered their confidence managing money digitally, there needs to be a continued focus on ensuring that all are being well-served by the digital revolution.

49% felt confident managing their money using an online platform

36% now track their investments online

3.4. Start planning for retirement early

Early financial planning is crucial for meeting retirement goals – our survey shows that late planning is likely to throw many people off track. The pandemic has seen almost one in five (19 per cent) striving to retire earlier. More than two-fifths (43 per cent) surveyed, who were not yet retired, said that they were planning to retire before the age of 65.

In this context, engaging in earlier and clearer discussions about retirement planning helps ensure that finances match up to aspirations. More than a third (35 per cent) of those not retired had yet to start saving or investing for retirement – and among those who had started saving or investing for retirement, the average age they started was 32 years old.

The affluent could greatly benefit by beginning to save and plan earlier; banks and wealth managers can play a key role by pro-actively discussing retirement planning – particularly with their younger emerging affluent customers.

3.4. Start planning for retirement early

Build a better future with sustainable investing

With growing awareness of climate change and economic and social inequality, the affluent recognise they have a responsibility to make a difference. Our research has shown that interest in sustainable investing is on the rise among the affluent. However, some – primarily older investors – are still apprehensive, with many concerned about financial returns assuming there will be a trade-off between profit and purpose.

Financial advisors can help investors by providing them with the information they need to build their understanding and address their apprehensions, so they can benefit from sustainable investing.

There is increasing evidence that companies with higher Environmental, Social and Governance (ESG) standards are more likely to perform better in the long term, with relatively lower risk to their outlook.

For an investor, this stronger governance means that they can obtain the same return with less risk, along with positive impact on the environment and society.

3.4. Start planning for retirement early

Our survey reveals that many are seeing sustainable investments as an important asset – with more than two-fifths (42 per cent) actively researching sustainable investments and almost one-third (32 per cent) having factored sustainability into a financial decision in the last year. However, our research found low levels of understanding of what ESG means – which can be a deterrent to adoption. More than a fifth (21 per cent) said they had no knowledge of what environmental criteria a company might be evaluated against – while only 21 per cent said they had high levels of knowledge. Given this, terms such as ESG might be alienating the majority — who have little to no understanding – from engaging with sustainable investment.

There is increasing evidence that factoring in longer-term thinking about the environmental, social and governance risks of investments can help future-proof investment portfolios. Moreover, sustainable investing could spark confidence in more risk-averse investors looking to diversify post-COVID investment strategy.

Companies with **higher ESG standards** perform better in long term

42% research sustainable investments

32% have factored sustainability in a financial decision

Knowledge on terms such as ESG might be alien-ating the majority from engaging with sustainable investment.

3.4. Start planning for retirement early

Those with high levels of knowledge of ESG criteria know...

21% **Environmental:** What environmental criteria a company might be evaluated against

27% **Social:** What social responsibility criteria a company might be evaluated against

29% **Corporate:** What corporate governance criteria a company might be evaluated against

32% **Sustainable:** What 'sustainable practices' mean for a company

Q: 'Sustainable investing' is investing in companies that incorporate Environmental, Social and Governance (ESG) criteria into their agenda and have sustainable practic-es. How would you describe your level of knowledge around the following areas? (This chart shows the answers of those who selected 'high levels of knowledge).

4. Conclusion

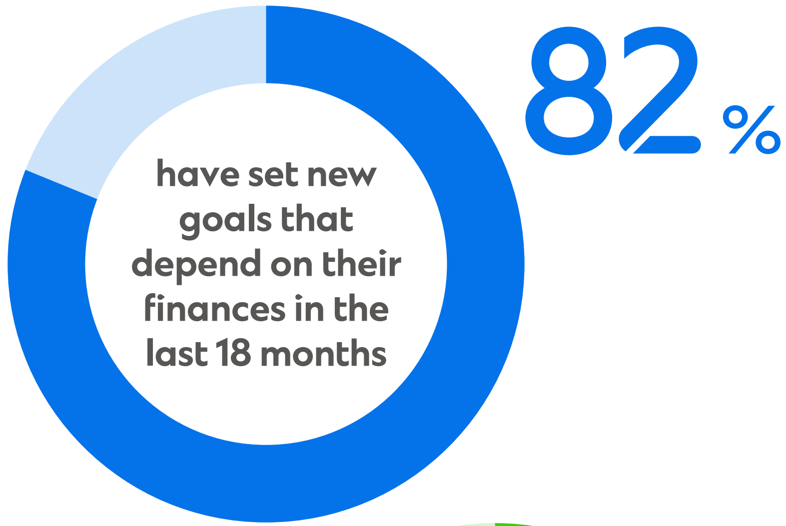
Our research has shown that the COVID-19 pandemic has spurred the affluent globally to look afresh at what's important and what they want to use their money for, whether it's improved health, a comfortable retirement or their children's future.

As a result, an overwhelming majority are re-evaluating how they can finance their new goals and attain more fulfilment.

The audiences in our survey – with an average net worth of over 407,000USD – have the potential to grow their wealth and ensure they can meet their post-pandemic goals.

However, with the pandemic knocking financial confidence – the emerging affluent in particular need greater help to make investment decisions that will get them closer to achieving their goals, from health and wellness to retirement and leaving a legacy for their future generations.

While affluent consumers need to be proactive in their financial management and take advantage of the range of investment solutions, tools, and information available – it is clear that many do not feel confident enough to do this. Financial advisors must play a key role in bridging this confidence gap in this time of uncertainty, to ensure people do not get left behind.



5. Methodology

On behalf of Standard Chartered, Portland Communications conducted a **20-minute online survey of 15,649 emerging affluent, affluent, and HNW respondents across 12 markets** between Wednesday, 30th June and Monday 26th July 2021. The samples per market were: Hong Kong (1,076), India (1,501), Indonesia (1,523), Kenya (1,598), Mainland China (1,505), Malaysia (1,037), Pakistan (1,556), Singapore (1,056), South Korea (1,082), Taiwan (1,041), UAE (1,053), and the UK (1,621).

6. Market snapshots

HONG KONG

Nearly half of affluent consumers have lost confidence in their finances since the onset of the pandemic and feel that they may not meet their goals due to volatility in the market and their financial situation. Interestingly, almost half of the affluent in Hong Kong reported that they do not currently save or invest for their retirement, despite a third indicating they planned to retire before 65 and one-fifth setting the goal of retiring earlier.

9 in 10 of the affluent in Hong Kong (91 per cent) took at least one action relating to their finances last year. The top three actions taken were: 'setting aside more money for the future' (35 per cent), 'researching new financial products' (32 per cent) and 'using an investment/banking platform' (31 per cent).

The top three motivators for taking these actions were: 'wanting to make their finances more future-proof' (37 per cent), the pandemic prompting them to rethink their overall priorities (31 per cent), and a need 'to adapt their finances to the economic situation, e.g., market volatility, low interest rates, etc.' (29 per cent).

Three-quarters of people (74 per cent) have set new goals in the last 18 months.

Nearly half (45 per cent) feel that the pandemic has made them less confident about their finances, whereas 17 per cent feel that the pandemic has made them more confident about their finances.

Half (50 per cent) do not currently save/invest for retirement, yet 'investment income' (51 per cent) and 'cash savings/deposits' (45 per cent) are their most common expected sources of income in retirement.

One-third (33 per cent) plan to retire before the age of 65 and one-fifth (20 per cent) of those who have set new goals have set the goal of retiring earlier.

TAIWAN

The affluent in Taiwan reported a significant drop in confidence in their finances. They are also less future focused than other markets, as nearly half of affluent consumers currently are not saving or investing for their retirement.

Almost 9 in 10 (87 per cent) set new goals in the last 18 months.

93 per cent of people took at least one action relating to their finances last year. The top three actions taken were: 'setting aside more money for the future' (38 per cent), 'researching new financial products' (35 per cent) and 'used an investment / banking platform' (34 per cent).

The top three motivators for taking these actions were: 'wanting to make my finances more future-proof' (46 per cent), 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.' (39 per cent), and 'the pandemic prompted me to rethink my overall priorities' (38 per cent).

More than one-third (35 per cent) feel that the pandemic has made them less confident about their finances, while less than a quarter (22 per cent) feel that the pandemic has made them more confident about their finances.

Almost half (46 per cent) do not currently save/invest for retirement, yet the most common expected sources of income in retirement are 'investment income' (59 per cent) and 'cash savings / deposits' (43 per cent).

Only a quarter (27 per cent) plan to retire before the age of 65. However, in the last 18 months, a similar number (23 per cent) of those who have set new goals have set the goal of retiring earlier.

SINGAPORE

In Singapore, the affluent are particularly future-focused with only one-fifth (20 per cent) not already saving or investing for retirement.

Three-quarters (73 per cent) have set new goals in the last 18 months, with nearly half (43 per cent) of people having set the goal 'to have a more comfortable retirement'.

9 in 10 (91 per cent) took at least one action relating to their finances last year. The top three actions taken were: 'setting aside more money for the future' (35 per cent), 'more actively tracked the performance of investments' (34 per cent), and 'researched new financial products' (33 per cent).

The top three motivators for taking these actions were: 'wanting to make my finances more future-prooff' (39 per cent), 'the pandemic prompted me to rethink my overall priorities' (39 per cent) while 38 per cent said they 'need to adapt their finances to the economic situation, e.g., market volatility, low interest rates, etc.'

More than a third (36 per cent) feel that the pandemic has made them less confident about their finances, whereas just a quarter (25 per cent) feel that the pandemic has made them more confident.

Only one-fifth (20 per cent) do not currently save/invest for retirement. Their most common expected sources of income in retirement are 'investment income' (54 per cent) and 'cash savings / deposits' (48 per cent).

44 per cent plan to retire before the age of 65 and in the last 18 months, 29 per cent of those who set new goals have set the new goal of retiring earlier.

40 per cent are optimistic and 28 per cent are happy with the financial products/strategies they have tried for the first time since the pandemic.

SOUTH KOREA

In South Korea, fewer of the affluent set new life goals compared to other markets. Of those who did set new goals, many were future-focused, prioritising improving their health and having a comfortable retirement. However, almost 40 per cent do not currently save or invest for retirement – perhaps contributing to why only a small percentage (31 per cent) plan to retire before 65.

Almost 8 in 10 (79 per cent) took at least one action relating to their finances in the last year. The top three actions taken were 'setting aside more money for the future' (32 per cent), 'increasing the proportion of money in their investments' (26 per cent) and 'researching new financial products' (25 per cent).

The top three motivators for taking those actions were: 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc. (43 per cent), 'wanting to make my finances more future-proof' (37 per cent) and 'wanting to take opportunities presented by market shifts, e.g., focus on healthcare etc. caused by the pandemic' (26 per cent).

Two-thirds (66 per cent) have set new goals in the last 18 months. Of this group, almost half (46 per cent) have set the goal to improve their health, followed by 39 per cent setting the goal to have a more comfortable retirement.

More than one-third (34 per cent) feel that the pandemic has made them less confident about their finances, and just 10 per cent feel that the pandemic has made them more confident about their finances.

Almost 4 in 10 (38 per cent) do not currently save/invest for retirement, yet the most common expected sources of income in retirement are 'cash savings / deposits' (40 per cent) followed by 'government pension' (38 per cent).

Less than a third (31 per cent) plan to retire before the age of 65 and in the last 18 months, just 13 per cent of those who have set new life goals have set the goal of retiring earlier.

UAE

In the UAE, many affluent consumers have set new life goals over the last 18 months, with many being future-focused and prioritising improving their health or setting aside more for their children's future. Many affluent people also have a positive outlook on the new financial actions they have taken since the pandemic.

Almost 9 in 10 (88 per cent) have set new life goals in the last 18 months.

Almost half (47 per cent) have set the goal to improve their health, followed by 39 per cent of people aiming to set aside more for their children's future (education or financial support).

Almost all affluent consumers surveyed (94 per cent) took at least one action relating to their finances last year. The top three actions taken were: 'researched new financial products' (40 per cent), 'set aside more money for the future' (39 per cent) and 'more actively tracked the performance of investments' (32 per cent).

The top three motivators for taking those actions are: 'the pandemic prompted me to rethink my overall priorities' (43 per cent), 'wanting to make my finances more future-proof' (39 per cent) and 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.' (38 per cent).

43 per cent feel that the pandemic has made them less confident about their finances, while just under one-third (30 per cent) feel that the pandemic has increased their confidence.

Slightly over half of those polled (53 per cent) plan to retire before the age of 65. In the last 18 months, almost one-fifth (19 per cent) of those who have set new life goals have set the goal of retiring earlier.

42 per cent of investors are optimistic and 37 per cent are happy with the financial products/strategies they have tried for the first time since the pandemic.

MALAYSIA

There is a big shift towards future-focused financial planning in Malaysia, specifically in terms of retirement planning – with nearly half of affluent consumers setting out to have a more comfortable retirement, and a quarter setting a new goal of retiring earlier.

83 per cent have set new goals in the last 18 months.

Nearly half (48 per cent) have set the goal to 'to have a more comfortable retirement', followed by 43 per cent of people setting the goal 'to improve their health'.

93 per cent of people took at least one action relating to their finances last year. The top three actions taken were, 'setting aside more money for the future' (43 per cent), 'researching new financial products' (39 per cent) and 'using an investment/banking platform' (37 per cent).

The top three motivators for people taking these financial actions include rethinking their overall priorities as a result of the pandemic (47 per cent), needing to adapt their finances to the economic situation, e.g., market volatility, low interest rates, etc. (43 per cent) and wanting to make their finances more future-proof (40 per cent).

Just over half (53 per cent) feel that the pandemic has made them less confident about their finances whereas one-fifth (20 per cent) feel that the pandemic has made them more confident about their finances.

28 per cent do not currently save/invest for retirement. The most common expected sources of income in retirement are 'investment income' (55 per cent) and 'cash savings/deposits' (45 per cent).

Half (50 per cent) plan to retire before the age of 65, and slightly more than a quarter (27 per cent) of those who have set new life goals in the last 18 months have set the goal of retiring earlier.

MAINLAND CHINA

Affluent consumers in Mainland China have been taking significant financial action in the last year, resulting in many feeling more confident about their finances. Many also have a positive outlook on sustainable investments. However, despite these positive strides, there is still a lack of planning and saving for retirement among the affluent in Mainland China.

Almost all (97 per cent) took at least one action relating to their finances last year. The top three actions taken were, 'setting aside more money for the future' (32 per cent), 'researching new financial products' (30 per cent), 'doing more due diligence around the ethics and sustainability of investments' (28 per cent) and 'more actively tracking the performance of investments' (28 per cent).

The top three motivators for taking financial action are: 'Need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.' (45 per cent), 'wanting to take opportunities presented by market shifts, e.g., focus on healthcare etc. caused by the pandemic' (42 per cent) and 'wanting to make my finances more future-proof' (38 per cent).

A quarter of affluent consumers in Mainland China (24 per cent) feel that the pandemic has made them less confident about their finances – while almost half (47 per cent) feel that the pandemic has made them more confident.

6 in 10 (61 per cent) do not currently save/invest for retirement, yet investment income (45 per cent) and cash savings / deposits (44 per cent) are the most common expected sources of income in retirement.

Nearly four in ten (38 per cent) plan to retire before the age of 65. In the last 18 months, only 8 per cent of those who have set new goals have set the goal of retiring earlier.

KENYA

The affluent in Kenya are very actively shifting their financial strategies and goals to be more future-focused, despite an overwhelming number of them losing confidence in their finances due to the pandemic. In line with this, they are also extremely focused on preparing for retirement, with more than four-fifths already saving and investing for retirement.

Almost all (96 per cent) have set new life goals in the last 18 months.

Almost all (98 per cent) took at least one action relating to their finances last year. The top three actions taken were: ‘researched new financial products’ (57 per cent), ‘set new targets for performance / value of any investments’ (55 per cent) and ‘set aside more money for the future’ (52 per cent).

The top three motivators for taking these actions are: ‘the pandemic prompted me to rethink my overall priorities’ (56 per cent), ‘need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.’ (48 per cent) and ‘wanting to make my finances more future-proof’ (41 per cent).

Nearly 6 in 10 (59 per cent) of the affluent in Kenya feel that the pandemic has made them less confident about their finances – twice the number of those who have become more confident in their finances due to the pandemic (29 per cent).

Only 17 per cent do not currently save/invest for retirement. The most common expected sources of income in retirement are ‘investment income’ (62 per cent), ‘cash savings’ (38 per cent) and rental income (38 per cent).

Almost half (45 per cent) plan to retire before the age of 65, and slightly over one-fifth (22 per cent) of those who have set new life goals in the last 18 months have set the goal of retiring earlier.

60 per cent of investors are optimistic and 29 per cent are happy with the financial products/strategies they have tried for the first time since the pandemic.

INDONESIA

In Indonesia, more so than any other market, an overwhelming number of the affluent plan to retire before 65. This could explain why only 19 per cent do not currently save or invest for retirement – a much lower figure than in many other markets.

Nearly all (94 per cent) took at least one action relating to their finances last year. The top three actions taken were, 'researched new financial products' (46 per cent), 'set aside more money for the future' (42 per cent) and 'more actively tracked the performance of investments' (41 per cent).

The top three motivators for taking these actions were: 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc. (46 per cent), 'wanting to make my finances more future-proof' (45 per cent) and 'the pandemic prompted me to rethink my overall priorities' (44 per cent).

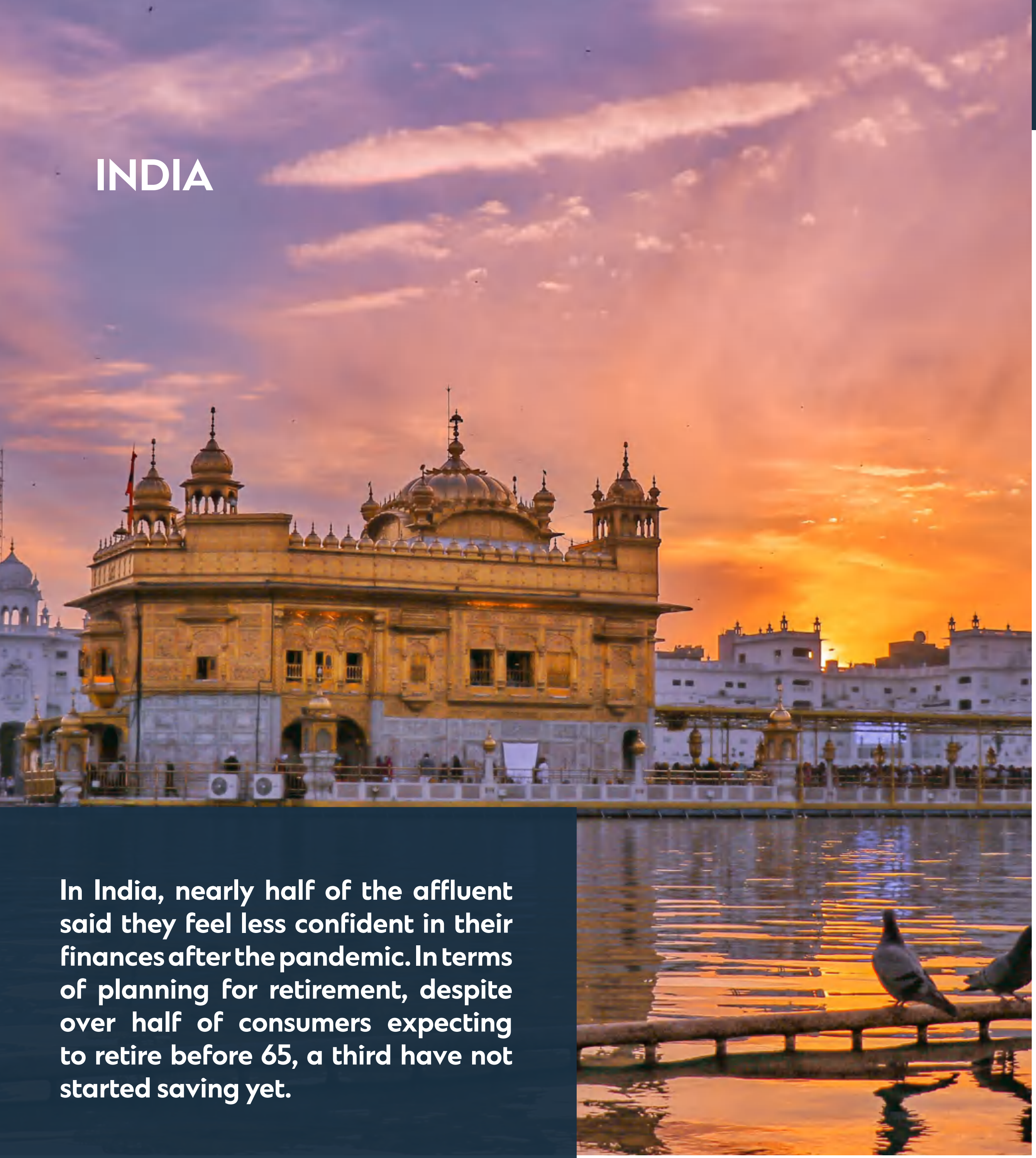
Almost 9 in 10 (88 per cent) have set new life goals in the last 18 months.

More than half (56 per cent) of people have set the goal to 'to improve their health' followed by 52 per cent setting the goal to 'to set aside more for my children's future (education or financial support)' and 47 per cent 'to have a more comfortable retirement'.

Almost 4 in 10 (38 per cent) feel that the pandemic has made them less confident about their finances, just slightly more than the 34 per cent who feel that the pandemic has made them more confident.

Only 19 per cent do not currently save/invest for retirement. The most common expected sources of income in retirement are 'investment income' (67 per cent) and 'cash savings / deposits' (46 per cent).

Almost 6 in 10 (58 per cent) plan to retire before the age of 65, and 15 per cent of those who have set new goals have set the goal of retiring earlier.



INDIA

In India, nearly half of the affluent said they feel less confident in their finances after the pandemic. In terms of planning for retirement, despite over half of consumers expecting to retire before 65, a third have not started saving yet.

Almost all (97 per cent) took at least one action relating to their finances last year. The top four actions taken were, 'more actively tracked the performance of investments' (39 per cent), 'increased the proportion of your money that they have in investments' (37 per cent) and 'researched new financial products' (36 per cent) and 'set new targets for performance / value of any investments' (35 per cent).

The top three motivators for taking these actions include: 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.' (41 per cent), 'the pandemic prompted me to rethink my overall priorities' (40 per cent) and 'wanting to make my finances more future-proof' (39 per cent).

Almost all (94 per cent) have set new life goals in the last 18 months.

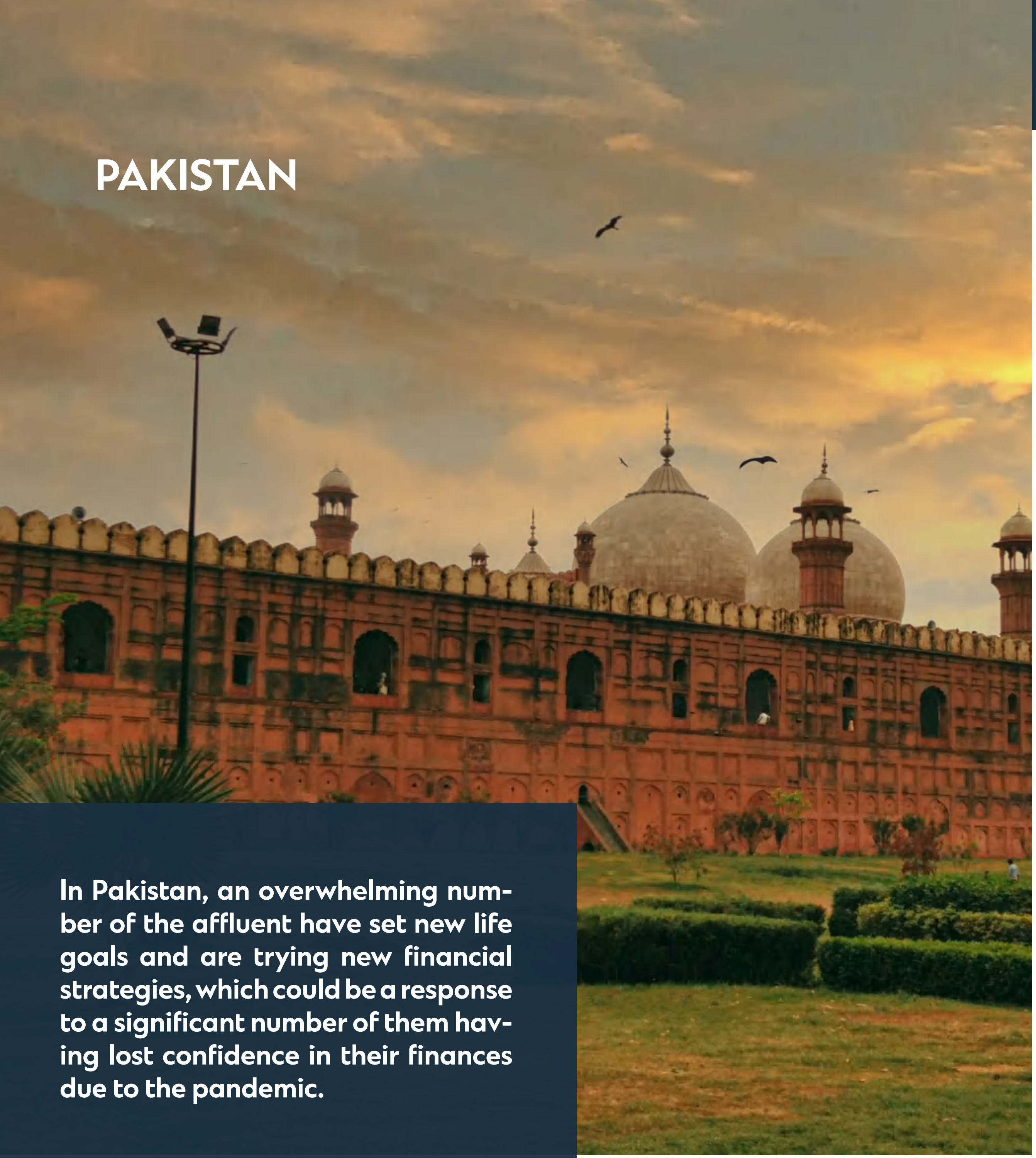
4 in 10 (42 per cent) have set the goal 'to improve their health' followed by 39 per cent of people setting the goal to 'to be financially prepared for major life changes (having a child / moving abroad)' and 37 per cent aiming 'to set aside more money for their children's future'. The average number of new goals set for each individual was four goals – relatively high compared to other markets.

Almost half (48 per cent) of those polled feel that the pandemic has made them less confident about their finances whereas 38 per cent feel that the pandemic has made them more confident about their finances.

A third (33 per cent) do not currently save/invest for retirement, yet 'investment income' (43 per cent) and 'cash savings' (39 per cent) are the most common expected sources of income for retirement.

Despite this, slightly more than half (54 per cent) plan to retire before the age of 65, with one-fifth (20 per cent) of those who have set new goals in the last 18 months having set the goal of retiring earlier.

PAKISTAN



In Pakistan, an overwhelming number of the affluent have set new life goals and are trying new financial strategies, which could be a response to a significant number of them having lost confidence in their finances due to the pandemic.

9 in 10 (92 per cent) have set new life goals in the last 18 months.

Half (49 per cent) of affluent consumers have set the goal 'to improve my health', followed by 40 per cent of people aiming 'to set aside more for their children's future', e.g., education or financial support. The average number of new goals set for each individual was 3.8 goals.

Almost all (96 per cent) took at least one action relating to their finances last year. The top three actions taken were, 'set aside more money for the future' (44 per cent), 'researched new financial products' (38 per cent) and 'set new targets for performance / value of any investments' (32 per cent).

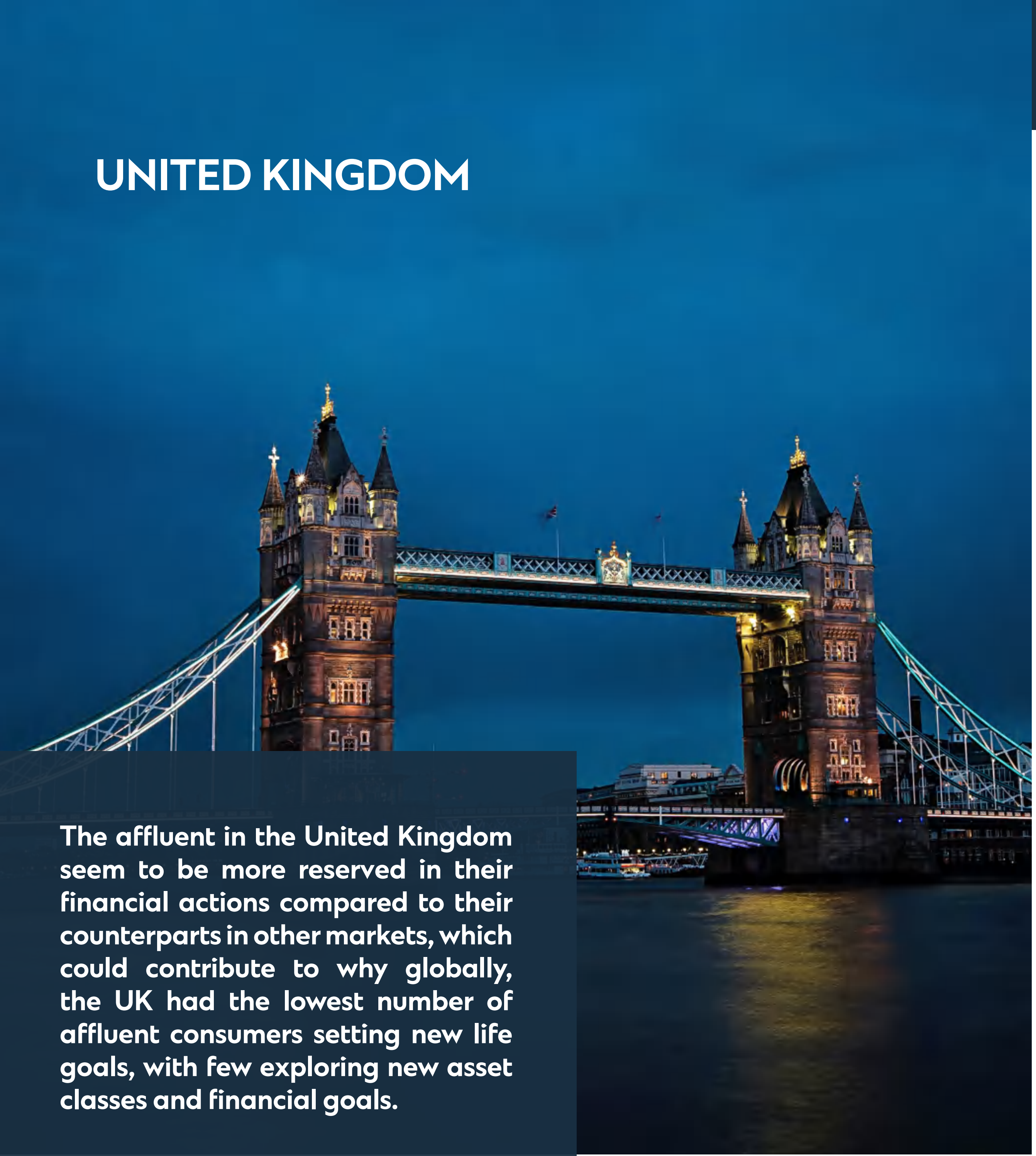
The top three motivators for taking these financial actions were: 'the pandemic prompted me to rethink my overall priorities' (44 per cent), 'wanting to make my finances more future-proof' (36 per cent) and 'need to adapt my finances to the economic situation, e.g., market volatility, low interest rates, etc.' (31 per cent).

Half (50 per cent) of the affluent feel that the pandemic has made them less confident about their finances whereas 30 per cent feel that the pandemic has made them more confident about their finances.

Although more than 4 in 10 (44 per cent) do not currently save/ invest for retirement, 'investment income' (43 per cent) and 'cash savings / deposits' (42 per cent) are the most common expected sources of income in retirement.

Almost half (46 per cent) plan to retire before the age of 65. In the last 18 months, 13 per cent of people who have set new life goals have set the goal of retiring earlier.

36 per cent of investors are optimistic and 36 per cent are happy with the financial products/ strategies they have tried for the first time since the pandemic.



UNITED KINGDOM

The affluent in the United Kingdom seem to be more reserved in their financial actions compared to their counterparts in other markets, which could contribute to why globally, the UK had the lowest number of affluent consumers setting new life goals, with few exploring new asset classes and financial goals.

Only half (52 per cent) set new goals in the last 18 months, with this being higher among women (59 per cent).

Over a third (34 per cent) of affluent people have set the goal to have a more comfortable retirement, followed by 30 per cent setting the goal to improve their health.

Over three-quarters (76 per cent) took at least one action relating to their finances last year. The top three actions taken were 'setting aside more money for the future' (29 per cent), 'researching new financial products' (23 per cent) and 'reviewing plans for retirement' (20 per cent).

The top three motivators for taking those actions were: 'wanting to make finances more future proof' (32 per cent), 'pandemic prompting them to rethink overall priorities' (31 per cent) and 'need to adapt finances to the economic situation, e.g., market volatility, low interest rates, etc.' (24 per cent).

About a third (32 per cent) feel that the pandemic has made them less confident about their finances, with less than a fifth (18 per cent) feeling more confident in their finances due to the pandemic.

Although almost a third (31 per cent) do not currently save/invest for retirement, 'cash savings' (34 per cent) and 'investment income' (31 per cent) are among the most common expected sources of income in retirement. The top expected source of income in retirement is 'Government pensions' (36 per cent).

About a third (34 per cent) plan to retire before the age of 65, and almost a quarter (22 per cent) of those who have set new life goals in the last 18 months have set the goal of retiring earlier.

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