

press release

COVID-19 marks financial coming of age for cash-strapped Malaysian millennials

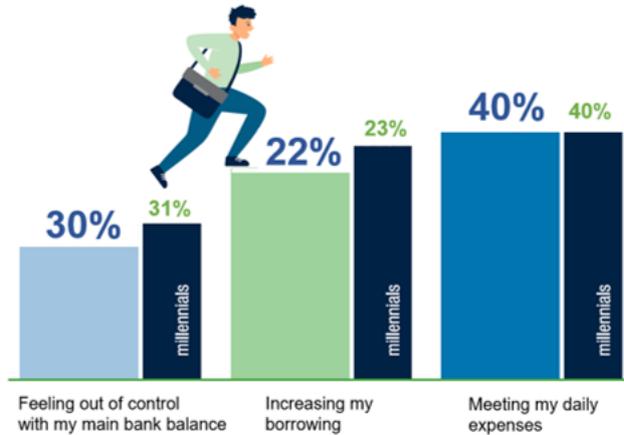
- *Malaysia's Millennials most likely generation to be trying to save more for retirement or trying to invest better*
- *Despite 74% of Malaysian Millennials finding it more challenging to manage their money day-to-day, two-thirds still feel in control of their finances*
- *Over a third of Malaysian Millennials are now more confident that they can reach their financial goals despite the global pandemic, partly due to their recent uptake of new digital money management tools*

Kuala Lumpur, 26 November 2020- COVID-19 has had a massive impact on the spending and savings of people across generations, but no group more so than Millennials, (those aged 25 to 44), according to Standard Chartered's latest global survey¹. Around the world, Millennials are the most likely to be struggling to meet day-to-day expenses (41 per cent) and report higher levels of borrowing in the last month (35 per cent).

Yet, faced with these challenges, the pandemic has spurred this generation to better prepare for their financial future, encouraging Millennials to make changes to how they manage their money.

¹ The study of 12,000 adults across 12 markets – Hong Kong, India, Indonesia, Kenya, Mainland China, Malaysia, Pakistan, Singapore, Taiwan, UAE, the UK and the US- is the third in a three-part series, looking at how COVID-19 has transformed consumers' way of life, and what changes could be here to stay. While the first survey focused on the pandemic's impact on [earnings](#), and the second looked at changing [spending](#) habits, the final survey provides new insights into how the global health crisis has altered the way people are managing their money day-to-day, in pursuit of their long-term goals.

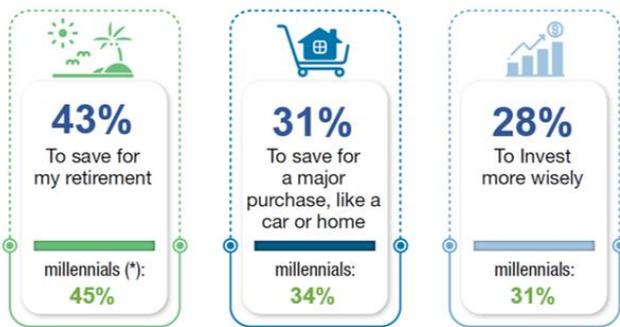
What challenges are you facing?



In Malaysia, **74% of Millennials have found managing their money more difficult since the start of the COVID-19 outbreak.** The Millennials are 107% more likely than those over 45 to feel they don't have control of their bank balance.

Meanwhile, 23% reported that their borrowing has increased in the last month, versus 15% of those aged over 45.

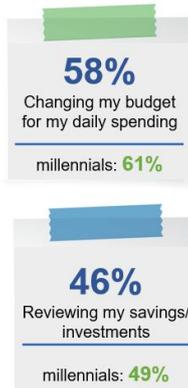
What are your financial goals?



Despite these significant challenges, Millennials are the most likely generation to be in active pursuit of their long-term financial goals. **34% of Malaysian Millennials are saving for a major purchase such as a new car or home** (33% globally), compared to 20% of those over 45 (18% globally), while 45%² are trying to save more for retirement (35% globally), compared to 44% of those over 45 (29% globally).

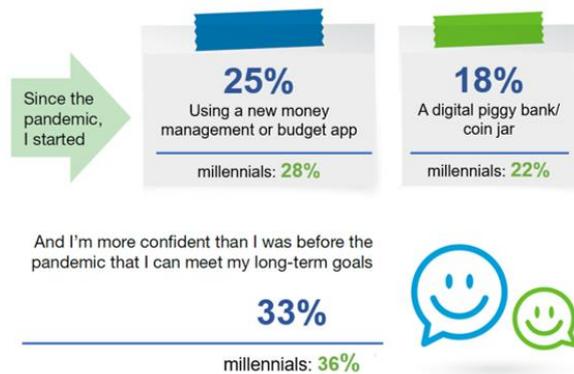
To meet these ambitions, half of Malaysian Millennials want to better track and budget their spending (37% globally); **61% want to change their budget for daily spending; and 28% started using a new money management or budgeting app since the pandemic began.** 62% of those who haven't started using a money management or budgeting app plan to do so in the next three years.

How will you overcome your challenges and reach your goals?



The Malaysian Millennials are 340% **more likely than those over 45** to have started a digital piggy bank or a coin jar; 65% more likely to have started using a money management or budgeting app; and 150% more likely to have started using a savings or investment app for the first time during the pandemic. 67% had a positive experience in using new ways to manage their money since the start of COVID-19.

² (*) Millennials: 25 – 44 year olds



This embrace of new technology to help manage money amid the current economic turmoil may be why Millennials are more confident than any other generation that they can achieve their long-term financial goals. **More than one-third (36%) of Millennials in Malaysia are more confident than they were before the pandemic started** (46% globally).

In contrast, only 21% of Malaysians over 45 feel more confident they'll reach their financial goals (31% globally), with those over 55 the least confident about achieving their financial goals since the COVID-19 outbreak began.

Meanwhile, across all the generations, the pandemic has made people more careful with their saving and spending and less likely to splurge. Over half of the respondents (54%) said they would save the cash in case of an emergency expense, while – in contrast - only 3% said they would use the money for a foreign holiday.

Abrar A. Anwar, Managing Director and CEO of Standard Chartered Malaysia said: "Malaysian Millennials are indicating a sense of responsibility with their finances in the aftermath of the COVID-19 pandemic. There is no question that the crisis is a formative phenomenon that will shape this generation for the rest of their lives. Millennials are passionate about their causes and not afraid to push the envelope. Through our core business of banking, we play a crucial role in providing financial advice and services that will empower them to plan for an increasingly unpredictable future and build their versions of a better society."

To find out more from the survey on how people around the world are adapting to the pandemic, please visit our [webpage](#).

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Note to Editors

Methodology

A 10-minute online survey of 12,000, 18+, nationally representative respondents across 12 markets - Hong Kong, India, Indonesia, Kenya, Mainland China, Malaysia, Pakistan, Singapore, Taiwan, UAE, the UK and the US - was conducted between **Friday, 25th September and Thursday 1st October 2020**. Results are weighted on the latest national census in each market by age, gender and macro-region and should be considered representative of the online population.

Standard Chartered Malaysia

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