

# press release

## COVID-19 triggers Singapore millennials to prepare for their financial future in new ways

*Millennials are tightening their grip on their finances and embracing digital to prepare for the future*

- 62 per cent of Singapore's millennials are finding it more challenging to manage their money day-to-day, with only 18 per cent feeling in control of his/her own personal finances
- The uptake of digital tools for day-to-day money management has been the highest amongst millennials compared to the older groups – and this is expected to continue in the next three years. 98 per cent are already using a mobile online banking app and 24 per cent are starting on a new money management or budgeting app since the pandemic began.
- Across a plethora of financial goals, millennials are actively pursuing future financial objectives such as saving for retirement (45%), improving how they track and budget their spending (41%), saving for major purchases such as a new car or home (32%) and wanting to invest better (32%)

**4 December 2020, Singapore** – There is no group more impacted by the COVID-19 pandemic than the millennials. It has galvanised this generation to be more careful with how they manage their money to better prepare for their financial future, according to Standard Chartered's latest global survey.

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.

In Singapore, 62 per cent of millennials have found managing their money day-to-day more difficult since the start of the COVID-19 outbreak, compared to 53 per cent of those aged over 45. 27 per cent of Singapore's millennials also reported that their borrowing has increased in the last month, compared to 15 per cent of those age over 45.

Despite these significant challenges, 38 per cent of Singapore's millennials are more confident that they can achieve their long-term financial goals than they were before the pandemic started. Across a plethora of financial goals, 45 per cent Singapore's millennials are saving more for retirement (compared to 44 per cent of those over age 45), and 32 per cent saving for a major purchase such as a new car or home (compared to 13 per cent of those over age 45).

To meet these ambitions, Singapore's millennials are looking to better track and budget their spending (41 per cent); alter their daily spending (43 per cent); and out of which, 24 per cent have already started using a new money management or budgeting app since the pandemic began.

In contrast, only 25 per cent of those over age 45 in Singapore feel more confident they'll reach their financial goals, with those over 55 the least confident about achieving their financial goals since the COVID-19 outbreak began. When citing their biggest concern when it comes to reaching their financial goals, uncertainty around income is the most common worry across all generations.

Meanwhile, the pandemic has also made everyone more careful with their saving and spending and less likely to splurge. When asked what they would do, if given the equivalent of £1,000 by their Government with no strings attached, the most common responses globally were to use the money to pay off debt, cover day-to-day expenses or save for the long-term. In Singapore, people were most likely to hold onto the money, keeping it in their bank account in case of emergency.

Dwaipayan Sadhu, Head of Retail Banking Singapore, said:

“Banks have a role to play in simplifying the saving and investment process to help consumers better visualise their financial goals and manage their money. This year, we have seen a boost in the usage of SC Money Manager, our personalised financial management tool, since it was launched in September. One out of two of our SC Mobile banking users are actively using this tool and we expect this number to grow, as more consumers look to better track and budget their spending and alter the way they manage their money.”

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**Notes 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.

For more information, visit <https://www.sc.com/en/banking/driving-wealth-prosperity/digital-innovation>

**About Standard Chartered**

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The Bank has a history of over 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's longstanding commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A+/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded by the Monetary Authority of Singapore the status of "Significantly Rooted Foreign Bank".

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 5 Priority Banking centres, 1 International Banking and Priority Private Centre and 27 ATMs.

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