

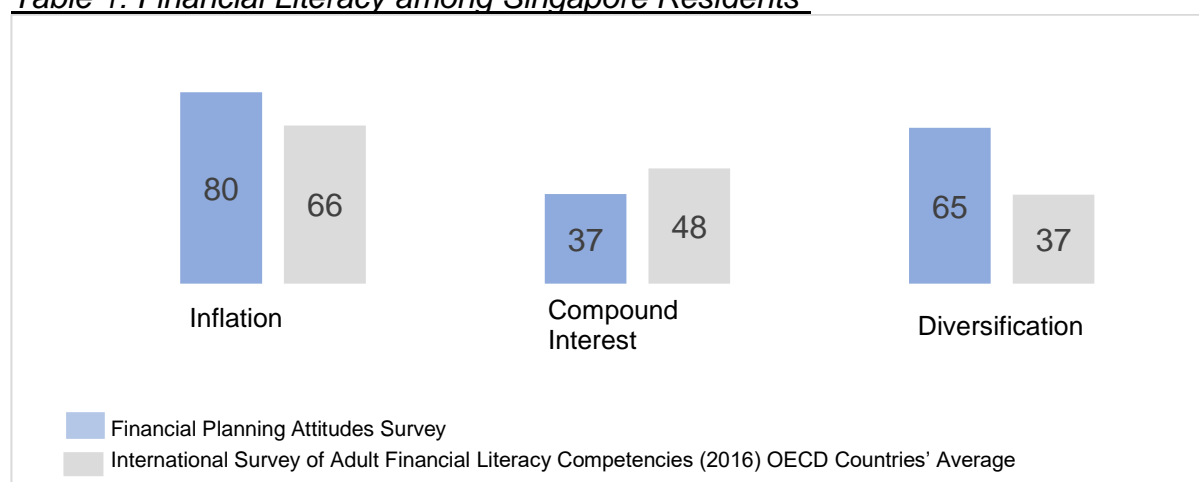
## Findings of the Financial Planning Attitudes Survey Fact Sheet

The Financial Planning Attitudes Survey was commissioned by the MoneySense Council to understand Singapore Residents' financial behaviours and attitudes towards financial planning. Nielsen Singapore conducted the survey fieldwork from 26 October to 29 December 2017, and gathered the responses of about 2,800 Singapore residents.

### Financial Knowledge

2 Singapore residents understand basic financial literacy concepts such as inflation, but can do better in understanding compounding and investment concepts. Less than 1 in 5 of them felt that their knowledge of investment was good.

Table 1: Financial Literacy among Singapore Residents\*



\*The questions asked for each survey are different but they generally measure the same financial concept.

### Money Habits and Financial Circumstances

3 Singapore residents generally have good money habits and most are satisfied with their financial circumstances. On average, about 2 in 3 saved regularly and about 6 in 10 had a budget and tracked daily spending. About 9 out of 10 felt that their overall financial situation was at least average (6 out of 10) or good (3 out of 10).

4 However, some needed a bit more help. About 1 in 4 felt that 'one should live for the moment, instead of planning for the future'. They were less likely to save regularly, have a budget and keep track of their spending. They were also more likely to use credit to buy big ticket items.

### Financial Planning and Goals

5 Singapore residents would need to be more proactive in working towards their financial goals. Only 3 in 5 Singapore residents have started planning for future financial needs. About 1 in 5 felt that they would only need to do financial planning when looking to retire. There were

several common misconceptions that prevented people from actively planning ahead. For instance, about 3 out of 10 aged 30 – 59 had not starting planning for future financial needs and cited 'having not enough money to start financial planning' as the most common reason. Half of working adults aged 17 – 29 had not started, 'Thinking that it was too early'. The impression that a lot of spare cash is needed to do financial planning was also a commonly held perception. This was observed across different age groups and regardless whether they have started or not started their financial planning. Among those who have not started planning, slightly more than one quarter of them stated that they did not know where or how to start.

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