



HONG LEONG FINANCE

Consumer Financial Survey 2023



About the Survey

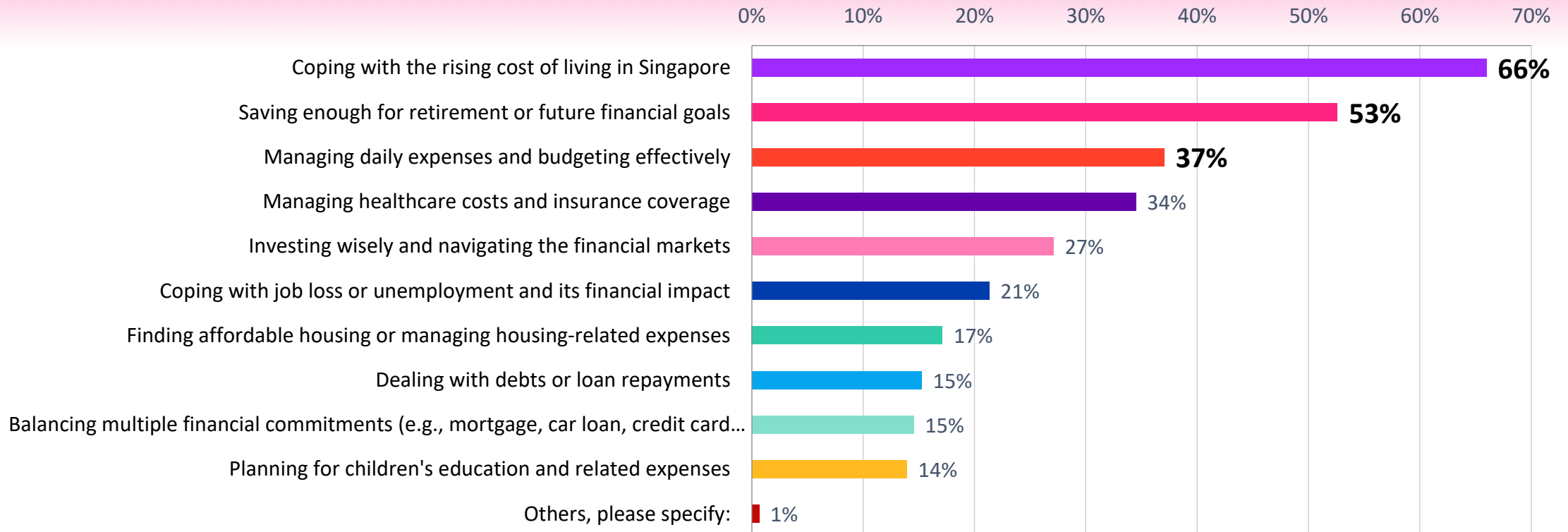
Singapore, 15 September 2023 – To understand Singaporeans' Top Financial Concerns and Savings Gap, Hong Leong Finance (HLF) Consumer Financial Survey 2023 surveyed 1,068 respondents in Singapore.

Respondents are 18 years old and above, and sampled based on nationally representative quotas by age, gender and race. Through the survey, respondents provided insights across their financial challenges, retirement planning, saving habits, and preferences in a savings account.

The survey was conducted from June to July 2023.

Top 3 Financial Challenges

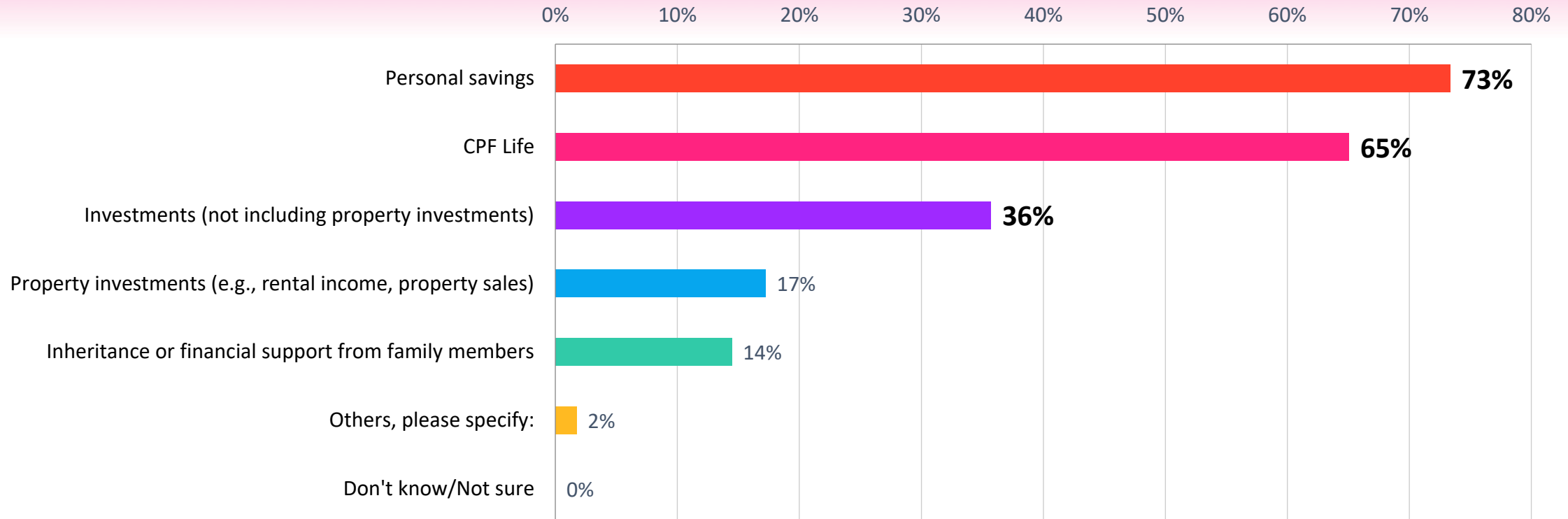
Coping with rising cost of living in Singapore is voted the top of three financial challenges (66%), followed by Saving enough for retirement or future financial goals (53%), and Managing daily expenses and budgeting effectively (37%).



Top 3 Retirement Funds Sources

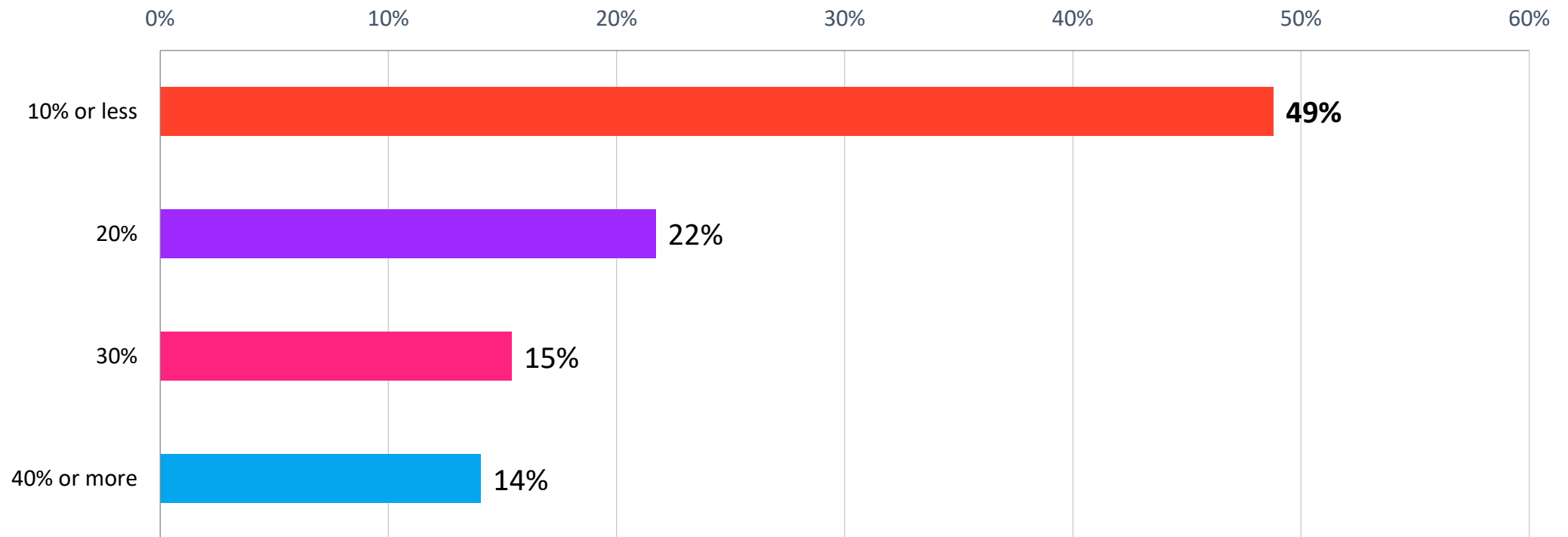


The top three sources of retirement funds are Personal savings (73%), followed by CPF Life (65%), and Investments (not including property investments) (36%).



Disposable Income Saving

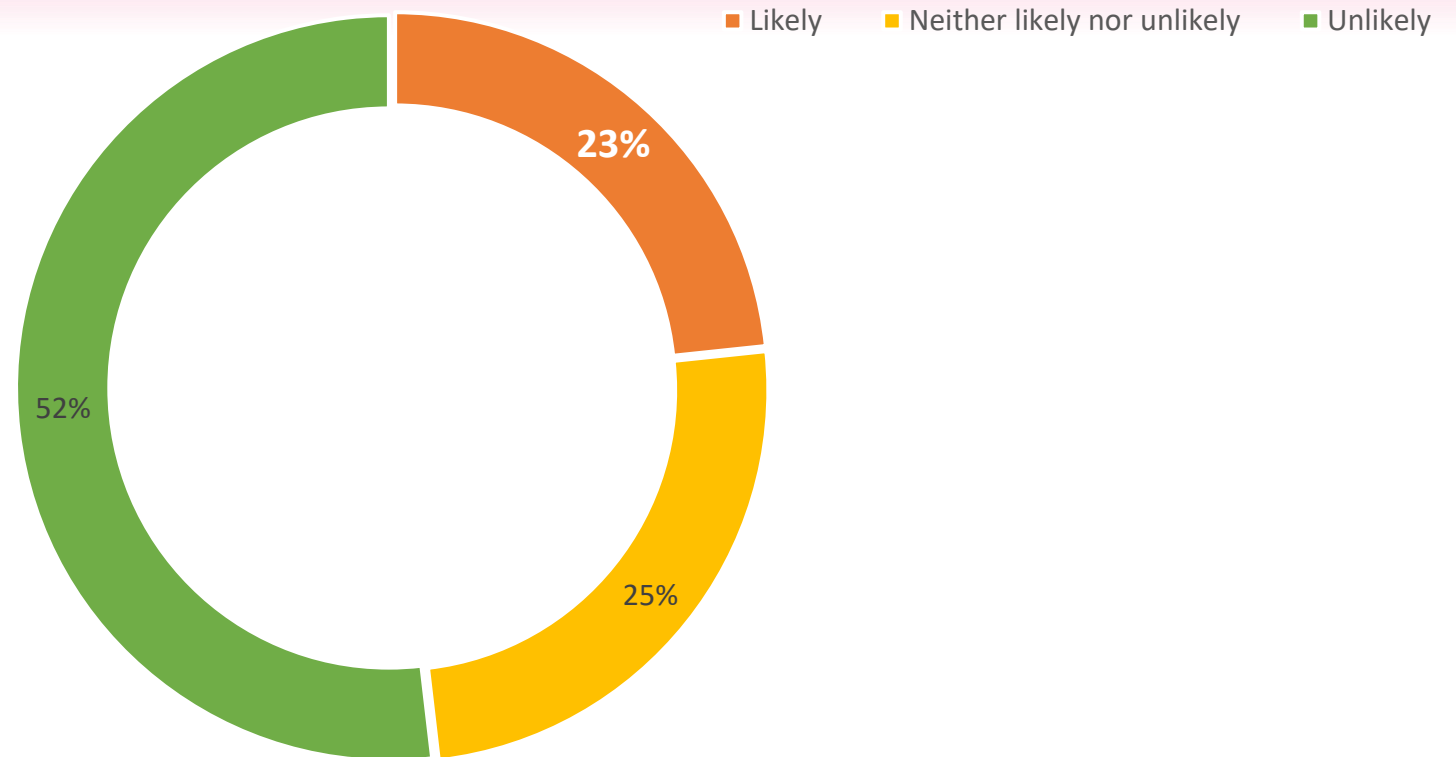
In general, almost half of the respondents (49%) indicated they save 10% or less of their disposable income.



Open Savings Account In The Next 12 Months



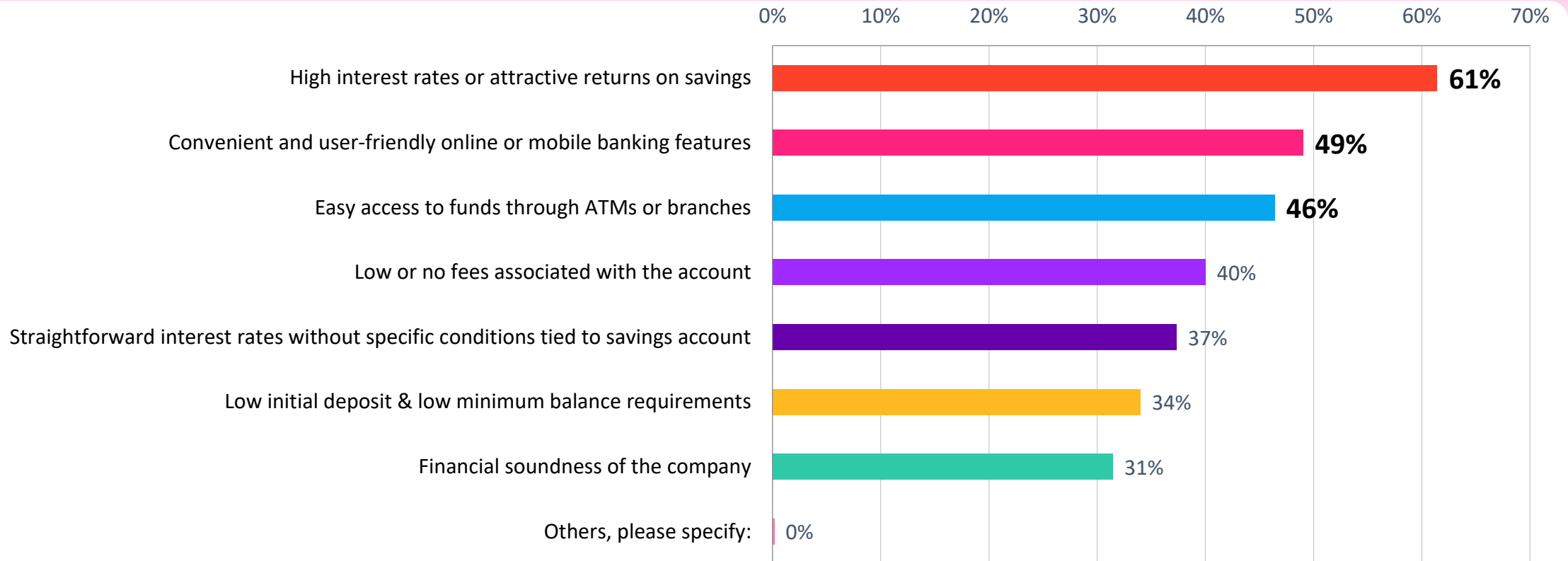
While about half (52%) of the respondents indicated that they are unlikely to open a savings account, nearly a quarter of them (23%) expressed that they are likely to do so and another quarter (25%) are unsure.



Top 3 Savings Account Features



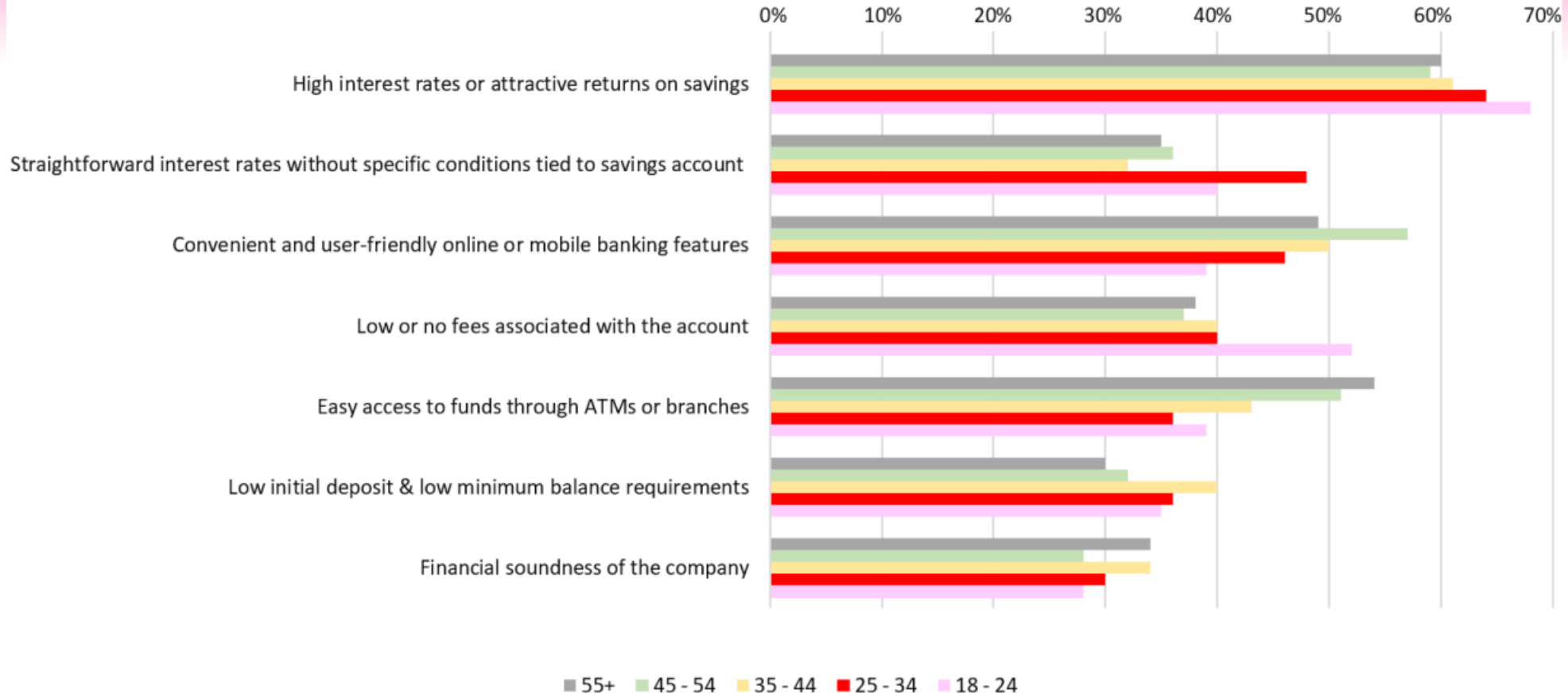
High interest rate or attractive returns on savings is the topmost important feature for the respondents in a savings account. Convenient and user-friendly online or mobile banking features and Easy access to funds through ATMs or branches are also featured high in their priority.



Top 3 Savings Account Features By Age Group



Unlike the others, respondents in 25 to 34 years old group prioritised Straightforward interest rates without specific conditions (48%) as their second most important feature. Convenient and user-friendly online or mobile banking features is ranked third and Easy access to funds through ATMs or branches is fifth.





Key Takeaways

HLF Consumer Financial Survey 2023 provides valuable insights into the financial challenges faced by Singaporeans today. Coping with rising cost of living is hard. Almost half of the respondents save 10% or less of their disposable income only. Yet, Personal savings is identified as the topmost source of retirement funds for all.

“To address these financial concerns, we have designed [HLF Premium SAVER](#), a savings account with high daily interest rates and no fall-below fee benefits that are important to consumers, to help them manage the rising cost of living in an inflationary environment and support them in saving for their retirement. What’s more, the account is simple to operate with no strings attached, making savings easy for everyone.”

Mr Ang Tang Chor, President of Hong Leong Finance



About Us

A member of Hong Leong Group Singapore, Hong Leong Finance (HLF) is Singapore's largest finance company with a network of 28 branches and 12 SME Centres island-wide. HLF's loan books stand at S\$11.651 billion, with shareholders' funds at S\$2.037 billion and deposits at S\$12.035 billion as at 31 December 2022.

HLF took the top spot for 'Best-Performing Banks in Singapore 2023' by *The Banker* for three consecutive years and secured top scores in four of the eight assessment categories, namely Growth, Operational efficiency, Soundness and Leverage. The Company was also ranked among The Banker's Top 1000 World Banks for the sixth year running and retained its title as ASEAN Finance Company of the Year by *Asian Banking & Finance* for tenth consecutive years. For details, visit <https://www.hlf.com.sg/>.



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