St James's Place

How We Talk About Money

Report at a glance

Introduction

Money is central to our lives. From managing day-to-day expenses to paying bills and sorting budgets, we think and talk about money regularly. However, money is often a sensitive subject, and the way we talk about it with people close to us can be influenced by a range of social factors and can impact the financial decisions we make.

In our inaugural ***How We Talk About Money*** report, St. James's Place Asia (SJP Asia) set out to learn more about the complex conversations people have about money, what drives and defines these discussions, and the sources of information that inspire people to manage and grow their wealth.

We found that the way we talk about money matters.

While money conversations can be broad in nature, they are also very personal. To gain deep insights into people's personal experiences, we analysed public conversations, interviews with people in various life stages, and testimonials from our advisers to develop a complete understanding of what, when, how, and why we talk about money.

We can talk differently depending on who we're discussing money with, and conversations can be influenced by what we read and what's happening in the world. Our personal situations can impact our outlook on the world, our lives, our finances, and our wellbeing.

Our research presents an intimate portrait of how families and friends discuss their finances, how clients talk to their advisers, and the conversations that kick-start our journeys towards growing wealth and achieving financial independence. We also explore the factors that allow us to improve decision-making, plan for the future, and form a network of trust around our financial decisions.

We also highlight the differences in how people build trust and approach money topics in their social groups.

Previous global research suggests that people are becoming more comfortable talking about money and financial matters, with younger age groups more likely to have spoken about money with their families than the Baby Boomer generation.

Our research finds the situation to be more complex.

We believe open conversations about money are a healthy way for all people to learn about improving their personal finances and can set people on the path towards financial independence and prosperity.

By examining the way people talk about money, we have been able to develop a clearer picture of the topics that empower people to share their financial experiences, and the conversations that allow us to take control of our financial futures. Beyond shedding light on the daily intimate conversations most people have, these insights will enable us to meet the needs of our clients through their lifetime wealth journeys.

Oliver Wickham
Partnership Director –
Asia & Middle East
Chief Executive Officer,
St. James's Place Hong Kong

How we gathered our insights

How We Talk About Money is an independent research study commissioned by SJP Asia, in collaboration with Sandpiper Research & Insights, to understand the attitudes and sentiment around money discussions in Hong Kong and Singapore. The insights in this report are based on interviews with experienced, senior SJP advisers based in Hong Kong and Singapore (7); retail investors representing three age groups in Hong Kong and Singapore (28), and thousands of public conversations on digital and social media platforms in Hong Kong and Singapore over a period of one year (November 2023 to November 2024).

Based on AI-driven social media aggregation and textual analysis, we captured money-related posts from Hong Kong and Singapore and analysed the content for topics, sentiment, themes, and emotions.

This combined analysis gauges the current state of conversations about money while also exploring ways we can talk about money more effectively in order to achieve greater fulfilment and satisfaction.

Executive summary

Our research reveals several findings about who we talk about money with, what we talk about with regards to money, when we talk about money, why we talk about money, and, ultimately, how we can have more productive conversations about money.

People build a circle of trust around themselves for intimate conversations about money, but topics and depth of conversations change depending on comfort levels.

When we talk about money with those close to us, there are concentric rings of trust. The first, most trusted ring, generally consists of spouses and life partners. Other family members, children, and parents occupy the next ring, where conversations can be more guarded. Outside of this are friends, colleagues, and others with whom we have more top-level conversations about money, focused more on trends and information – without specifics as to personal situations. Financial advisers, when employed, will often co-habit the first ring of trust.

A broad ecosystem of information – from word-of-mouth to financial media to social content – influences discussions about money.

People feel bombarded with information about money decisions, influencing both their comfort in talking about money as well as belief in the accuracy of information they consume. Often, influencers, social media, and even news media are consumed with a level of scepticism about how applicable the information is to an individual's circumstances. This scepticism can also lead to misconceptions about information from financial professionals though. Professional advisers are rarely discussed in social conversations, and there is a common misapprehension that professional advice is only designed for high-net-worth individuals. To be successful, engagements with financial advisers must start with relationship-building to establish trust and information-sharing in order to ensure relevant advice before solid planning can occur.

Money conversations reflect diverse goals depending on life stages and personal situations, but financial independence and flexibility are constant themes.

The conversations we analysed reflect goals as diverse as the respondents we spoke with. Across different age groups, we saw that people not only had varying levels of comfort in talking about money, but the topics of interest to them were also quite broad. Advisers note that strategies need to be tailored not only to the outcomes that their clients seek, but also to their appetite for risk, ultimate financial goals, and current day-to-day needs. While goals were diverse, we consistently saw that freedom and flexibility was a common topic of money discussions, both in person and on social media, reflecting the broader aspiration of using money to attain financial independence.

To have more productive conversations about money, more people have the opportunity to engage professional advisers for objective advice.

When asked about their journey of seeking professional financial advice, many interviewees noted their initial uncertainty about engaging an adviser. The financial advisers we spoke with echoed this sentiment, noting that early in their relationships with clients they often had to overcome scepticism in order to build trust and provide meaningful advice. People now have the opportunity to find out how professional advice can work for them, and improve not only their financial fluency and goals, but also their ability to talk about money in a constructive way.

Chapter 1: WHO we talk about money with

Comfort, intimacy, and trust are defining factors of who we engage in money conversations. Our research found that our openness about money topics depends on the audience; people are more open discussing money with family members and spouses, but less so with friends and new romantic partners.

The nature of discussions with financial advisers depends on the depth of the personal relationship, but there is often a gap in seeking financial advice, as highlighted by the fact that fewer than 1% of social media conversations about money mention financial advisers.

Trust and intimacy shape conversations

People are more likely to be more transparent in money discussions with family members. All married interviewees say they are open with their spouses and most are open with their immediate family, but fully transparent discussions with extended family members are more common among Asian respondents.

> **I talk about money with two people: one is my wife, and the second is our financial adviser. One more from a professional standpoint, and one from a standpoint of what's important in life.**
>
> *UK-based retired financial services professional who formerly worked in Hong Kong and Singapore*

Some interviewees tend to avoid money discussions with friends altogether, while others are open to sharing general ideas, goals, and investment opportunities. People are usually more comfortable discussing finances with friends who are relatable and have similar career and wealth backgrounds.

> **I feel comfortable talking with friends about money and plans for investment growth and saving. But, unless I'm talking to my family, I don't discuss specific amounts.**
>
> *Hong Kong-based technology consultant*

Conversations with family can be emotional

While people tend to be more open with family about money, these conversations can stir emotions, often negative ones.

More than one third of conversations on social media that mention parents (34%), children (37%), and spouses (42%) contained negative sentiment. This reflects that conversations about money are highly personal and likely to provoke strong emotions.

Several interviewees expressed caution about money discussions with family. Younger interviewees from more traditional Asian families avoided conversations on spending or high-risk investments with older family members, who tend to take a more conservative approach to money management.

Expats expressed a reluctance to disclose wealth and salaries to friends and family back home due to differences in financial status, highlighting again the importance of relatability in money discussions.

Many social media users see wealth as a mixed influence on family dynamics. Some express frustration over family members using wealth to control one another, while others emphasise family values and culture as critical factors in managing money issues in a positive way.

"With very close family members, I have no problem in disclosing my portfolio, but with more extended family and friends we talk in general about investment ideas."

Singapore-based analytics consultant

Unseen cultural factors can influence conversations

In our discussions, we also saw cultural nuances influence the topics of conversations. For native Singaporeans and Hong Kong people, conversations about money were more conservative, and focused on assets like property over other investments. In addition, these individuals were most likely to trust others that were referred to them rather than seeking out new connections for information.

Western clients and expats are more transparent and open to suggestions, but sometimes less future-focused due to transient lifestyles.

Conversations with advisers offer objectivity

Given the complex emotional nature of money discussions with friends and family, some people turn to professional financial advisers for guidance.

Our interviews focused on those who have sought out professional adviser relationships, with these individuals telling us they usually discuss money matters with their financial adviser in full transparency, reflecting their trust and reliance on professional advice.

> **I would say 95% of the people we meet will be completely open... Most times clients will know they're coming in to tell us exactly what their position is. So there are no surprises about such questions.**
>
> *Stephen Gollop, SJP Partner in Hong Kong*

However, several advisers note that full transparency was dependent on building client trust, and that this sometimes takes time to build beyond their initial meetings with clients.

> **I rarely get into the specifics of people's finances in initial meetings, and instead focus on building the relationship. People buy people, not products. Finances can be discussed in later meetings once trust has been established.**
>
> *Batya Shulman, SJP Partner in Singapore*

Biases and misconceptions about financial advisers can impact transparency

Compared to financial advisers, people have different views of banking relationship managers and insurance brokers. Investors say they are less open in discussions with these types of advisers, as they feel these practitioners lack specialised expertise and offer only generic advice.

Professional financial advisers say common misconceptions held by clients include the impression that investments always involve a high level of risk, that managed funds are difficult to withdraw, and that wealth managers only deal with high-net-worth clients. This last perception is corroborated by the lack of social discussion mentioning professional financial advice.

Social media analysis highlights why there may be general mistrust of advisers. We identified several experiences of hard sales tactics and poor returns from engagements with advisers. As with many topics on social media, the negative experiences are more likely to be shared than positive ones, potentially driving false perceptions and a lack of understanding.

Advisers noted that even with education, misconceptions often persist due to unrealistic expectations of returns, a lack of awareness about retirement expenses, and ignorance about fee structures.

These findings underscore the need for advisers to work with their clients to address their concerns and common misconceptions by building credibility and trust.

Chapter 2: WHAT information shapes how we talk about money

People are open to advice, but are often bombarded with information when it comes to their finances. Financial literacy and access to accurate information are key aspects of our wealth journey, but it can be hard for people to separate good information from bad.

Our research explored how we access information, our financial influences, how we scrutinise sources, and the media that impacts our financial decision-making.

Family advice matters

Given the frequency with which people talk about money with family members, these connections are also a prime source of information.

Several interviewees cited their family, including parents and extended family members, as a key source of financial influence, and also expressed a desire to pass financial knowledge on to their children due to perceived education system gaps in developing financial literacy.

> **I guess one philosophy I'd like to pass on to my offspring is give them the guardrails to fail. Not to invest their entire life savings [...] but to teach them the importance of setting aside money that they're willing to lose and being ok with losing it.**
>
> *Hong Kong-based financial technology professional*

Parsing trustworthy advice from the media universe

Beyond their personal connections, investors have a broad range of media influences. Interviewees read prominent financial media outlets such as Bloomberg, The Financial Times and the Wall Street Journal, while many also use social media sources, such as X and Reddit, to seek financial advice from influencers and peers.

> **When you follow the right people on X, they open up their playbook to you in a way that isn't seen anywhere else. And then you can use that as a funnel to jump on to whichever podcast that they discussed in their thesis in long form. Are these always good ideas? No.**
>
> *Hong Kong-based technology consultant*

Despite the omnipresent influence of social media in our lives, celebrity influencers were not a common source of information for investors. Most people do not try to emulate celebrity investors, as their lifestyles are often seen as too detached from their personal circumstances.

Some respondents cite well-known investors, including US billionaire Warren Buffett and Rich Dad, Poor Dad author Robert Kiyosaki as influences, but say they adapted their approaches to their own needs.

> **It's great to follow the Warren Buffetts, the Benjamin Grahams of the world, but their style of investing may not be suited to your style of investing. It's more about talking to a lot of different managers, a lot of different investors, reading up on how they manage, and then finding your own style and own niche that makes the most sense to you.**
>
> *Hong Kong-based asset management professional*

Isolating the signal from the noise

Advisers say their clients often struggle with an information overload. They say too much information could confuse clients and lead to misconceptions, particularly around "get rich quick" stories and hot market trends like cryptocurrency.

Some investors avoid all news and social media, while others use it as a starting point for research. People are often discerning about their news sources, preferring prominent outlets and disregarding content pushing products or promising high returns without caveats.

We paused our usual social media filters to assess the prevalence of spam and sales-driven posts. Our analysis revealed that top posts from sales-driven accounts in Hong Kong and Singapore receive nearly ten times more engagement than financial management articles from leading global outlets. These posts often promote get-rich-quick schemes and crypto lotteries, despite the larger followings of the media outlets. This suggests widespread bot activity, underscoring the need for investors to critically evaluate information, regardless of its popularity.

	Sales-driven accounts in Hong Kong and Singapore (unfiltered)	Top global financial media outlets
Total engagement on top five posts about personal finances	25,906	3,079
Combined followers of accounts publishing top five posts	341,000	51.4 million

Keywords: "how to", "guide", "advice", and "tips" alongside finance-related terms

However, our findings also suggest that people approach media sources with a degree of scepticism – a positive sign that people scrutinise what they read before acting on financial information.

> **You always have to be sceptical. It doesn't hurt to have all of the news networks, and read through what's published. It can be a source of idea generation.**
>
> *Hong Kong-based asset management professional*

> **You can tell if something is slightly hyperbolic or just sounds a bit too good to be true. If anyone is guaranteeing returns of X amount, you know that's a red flag straight away.**
>
> *Singapore-based crisis management professional*

Overall, we observe a preference for relatable, personalised, and trustworthy financial planning strategies over information from media and social media, underscoring the value of good advice from family and the guidance of professional advisers.

Chapter 3: WHEN we talk about money

People have different conversations about money depending on their current situation, age, and life stages. So, in order to have constructive conversations about money, we need to consider where our audience is on their financial journey.

Money conversations differ as people age, enter new phases of life, or develop new goals

Our interviews show that goal-oriented discussions can motivate people early in their savings journey. Goal-based money talks are seen as more helpful to financial advisers' clients than aspirational topics without a clear focus.

> **People have different aspirations as they move through life. As advisors, our role is to empower our clients to achieve these aspirations by helping them set practical goals.**
>
> *Eleanor Coleman, SJP Partner in Hong Kong*

> **I feel like conversations about money are conversations about opportunities and preparing for the future.**
>
> *Singapore-based IPO lawyer*

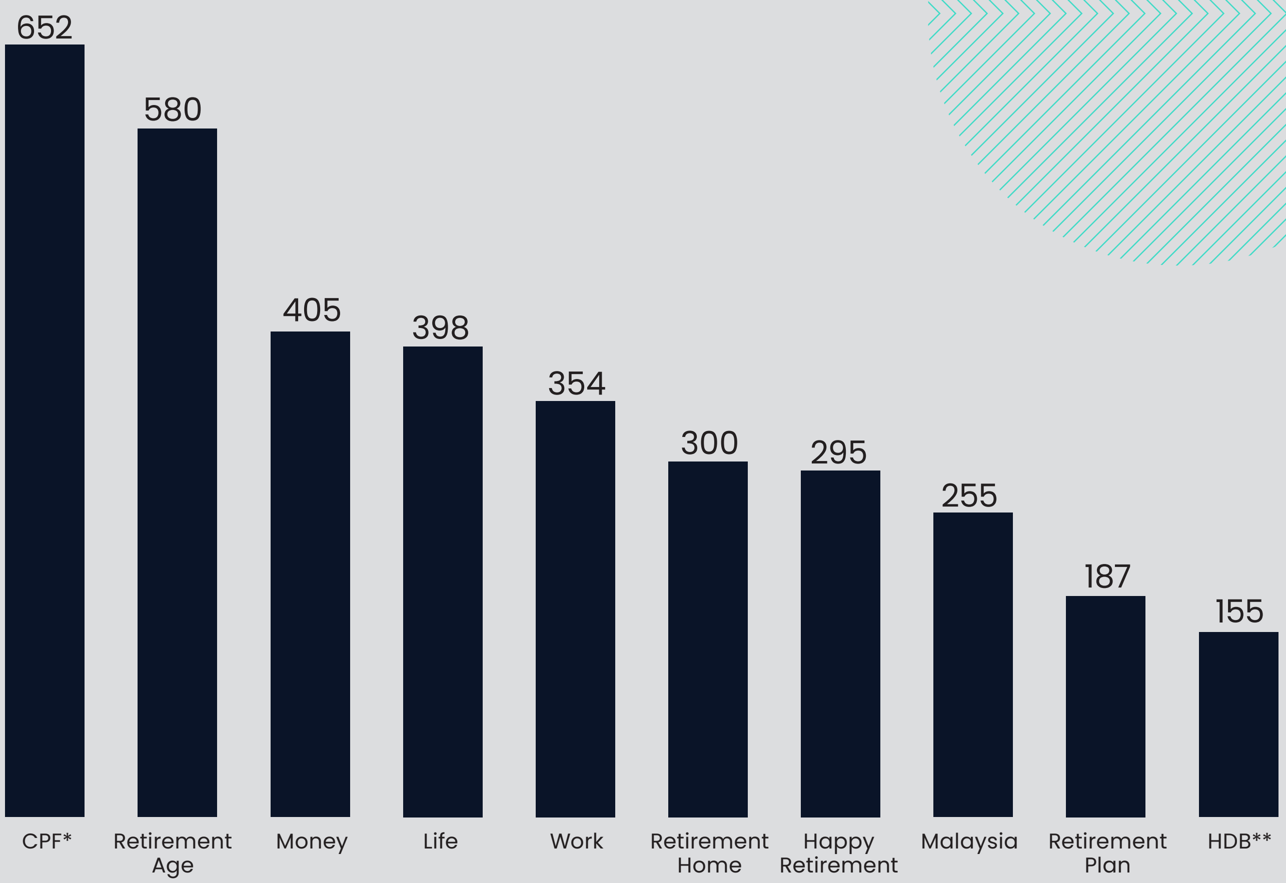
Younger investors are usually more focused on building up their wealth and often doing so more quickly, and less focused on long-term planning. Older investors tend to be more conservative with their investments, especially when they approach retirement, and may have started looking at topics like succession planning.

Long-term planning for retirement is a consistent focus

Retirement is a leading financial discussion topic, and our research assessed how and when people are thinking about their long-term retirement plans.

Retirement is one of the most frequently discussed money topics, generating more than 12,000 money conversations across all audiences over the past year.

Total Retirement Posts: 12,088



* *The Central Provident Fund (CPF) is a mandatory social security savings scheme in Singapore.*

** *The Housing and Development Board (HDB) is Singapore's public housing authority responsible for planning, developing, and managing affordable housing.*

Retirement is linked closely to flexibility. Increasingly, people see retirement not as an end goal, but a new chapter following formal employment.

Advisers we interviewed said that when clients talk about retirement, they tend to discuss financial freedom and lifestyle flexibility rather than quitting work. Many clients want to focus on a "new purpose" post-retirement.

Freedom to move from different locations (location independence) is another key aspiration and a further example of aspiration for flexibility in retirement.

Many clients of financial advisers discussed plans to build passive income streams to support their retirement. Others plan to pursue entrepreneurship and freelancing because they enjoy their work so much.

> **Some people think they want to work their whole lives, but I tell them: balance is the key - work 40%, play harder 60%.**
>
> *Valerie Kok, SJP Partner in Singapore*

While most of our interviewees had consulted financial advisers or were independently building passive income, the same is not necessarily true for the general population, as reflected by social media discussions around retirement. Having proper financial planning and getting support from professional advisers can help some people ease this burden and view their retirement in a more positive light.

Chapter 4: WHY we talk about money

Conversations about money have both aspirational and practical aspects. Having a vision of our intended future and tangible goals to achieve it is an important part of financial conversations. At the same time, we must consider and discuss the practical needs at different stages of our lives, the economic environment we are in, and unexpected events that might impact our financial position and goals. Hence, conversations about money need to balance aspiration with pragmatism.

Most people aspire to financial independence and flexibility

Achieving financial independence or freedom is a consistent theme people are drawn to, and generated the greatest number of mentions within the overall discussion of financial goals. Freedom is commonly associated with discussions about maintaining a certain standard of lifestyle, gaining passive income, and reducing financial stress.

Our analysis of social media echoes this, with "financial independence/ freedom" featuring most prominently in online discussions about wealth goals. More than a third of conversations (34%) about financial goals mention freedom and independence. Financial literacy and careful planning are viewed as key to achieving financial independence, with early retirement aspirations often mentioned.

"Financial security and stability" follows as another common topic, and is usually associated with discussions about investing in assets that generate passive income, the importance of long-term goals and career growth, as well as financial literacy and education.

"Retirement" rounds out the top three topics around wealth goals, with people talking mostly about saving, setting financial goals, managing debt, and investing for a secure retirement, often with an eye toward early retirement. The role of trust, integrity, and lasting relationships in financial planning is seen as vital for effective retirement strategies.

Number of keyword cluster mentions (within overall discussion of financial goals)

Financial freedom / independence-**323** | Financial stability / security-**177** | Retirement-**155** | Travel / location independence / nomad lifestyle-**147** | Legacy / succession / inheritance -**74** | Passive income-**32** | Freedom from debt-**33**

Balancing aspirations and needs

While financial independence and flexibility is a common goal among many retail investors, economic uncertainties, cost-of-living pressures, and changing demographic patterns might call for a shift in these goals and changes in investment approach.

In a break from the once-prevalent norm of shifting toward more conservative assets as we approach retirement, some investor interviewees said their risk appetite has increased as they become more financially literate and gain a better understanding of the cost of retirement as they approach this next stage of life. Some also say their retirement is delayed until their children reach financial independence. With many people now having children much later in life, we may well see an increase in delayed retirement in the coming years.

> **People's retirement planning has to change just because of the reality that everyone's living longer, health outcomes are better, but then we're grappling with higher cost of living.**
>
> *Mark Reeve, SJP Partner in Singapore*

Setting pragmatic goals

The complexity of balancing aspirations with reality and needs, and the importance of being properly informed in the process, is exactly why money conversations matter. Speaking openly with those we trust, as well as those with the professional knowledge to guide us, can help us set pragmatic goals for the future and plot the right course to reach them.

Speaking with an experienced adviser with the required investment expertise, as well as using tools like trackers and calculators to systematically map out goals and plan one's finances can offer retail investors practical guidance and peace of mind.

> **(A key gap for clients is) not being aware of how much they need in retirement. More often than not, they don't have enough, state pensions or MPF won't cut it, even among high earners. Calculating with a tool can illustrate this.**
>
> *Tatum Gollop, SJP Partner in Hong Kong*

Chapter 5: HOW we can get better at talking about money, both now and in the future

The ups and downs experienced by so many people over the past decade highlight the importance of taking care of our finances and future wealth. Talking openly about money, saving, investing, and retirement is a key part of that journey. Our research highlights the need for close personal relationships when discussing personal money matters, and the value of trust.

Here are some of the ways you can talk more effectively about money to build wealth and build a strong foundation for your financial future:

Ensure you have impartial sources of information

In a world full of social media noise, influencers, and unverified media sources, our interviews underscore the need for impartial, trustworthy information. While some people can identify suspect investment fads that seem too good to be true, talking to a financial adviser can help you avoid bad decisions and meet your goals through prudent long-term planning.

Focus conversations on goals and actionable plans to achieve them

Our research shows that talking about financial goals can inspire you to make positive decisions about money and set you on the path to prosperity. Talking to a trusted person about pragmatic financial targets can help you identify your savings needs and future-proof your finances. Use tools and trackers to map out your targets and discuss tangible financial plans with close family or a trusted financial adviser.

Ignore peer pressure and social media pressure to compete

Social media is awash with stories of get-rich-quick schemes and questionable investment opportunities. Alarmingly, our analysis shows there is high engagement with social media posts offering an easy route to riches. As one of our interviewees rightly noted, “There’s no such thing as easy money”. Ignore pressure to follow influencers and investment fads. Instead, talk to someone you can trust.

Keep an eye on the future to ensure you’re having conversations now that create long-term wealth

Our discussions with retail investors and advisers as well as our analysis of social media all underlines the importance of planning for the future and taking a long-term view of your financial picture. Learning valuable money lessons from older family members or taking a long-term approach to financial planning with a professional can help you on the road to meeting your investment goals.

Full methodology

Interviews

28 retail investor interviewees

Location:

17 in Hong Kong

9 in Singapore

2 retired abroad but formerly resided in Hong Kong or Singapore

13 currently engage with financial advice

5 previously did so

10 have never done so

Basic criteria:

Has funds invested in equities, bonds or fixed deposits

Resides or formerly resided in Hong Kong or Singapore

Age group:

10 Young investor (18-35)

11 Middle age (36-50)

7 Approaching retirement / retired (50+)

Self-reported financial literacy levels

8 Low

8 Medium

12 High

Occupations:

11 financial services professionals

7 other white collar professionals

4 educators

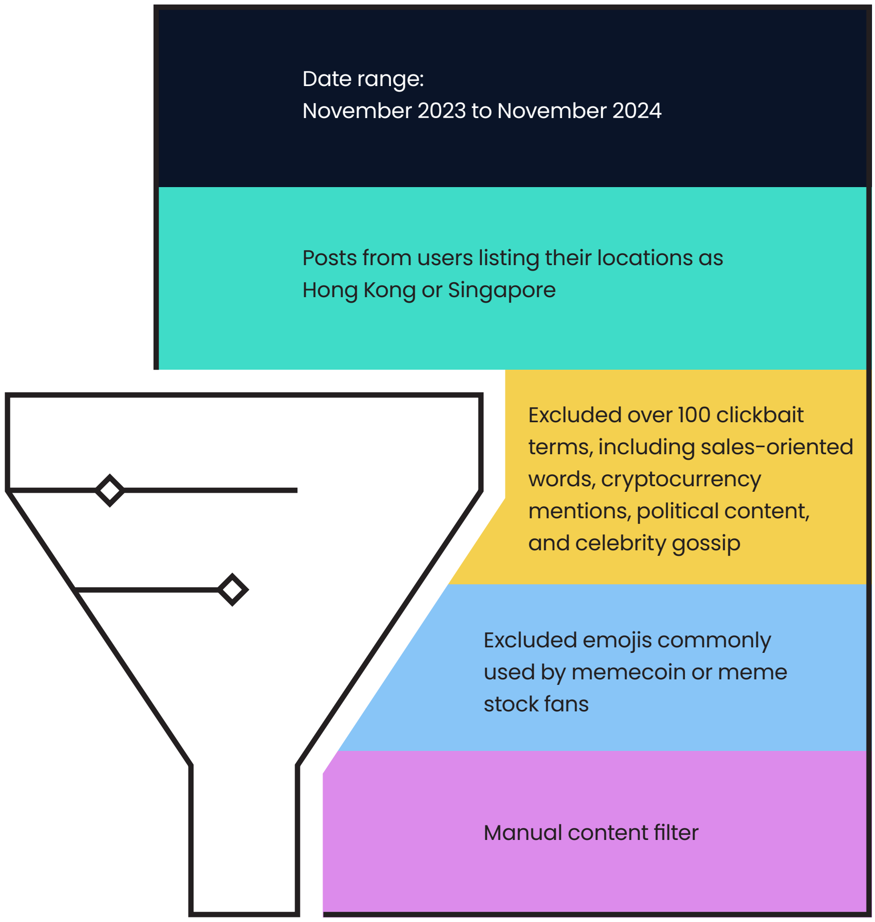
4 creative industries professionals

1 university student majoring in business

1 retired FS professional

7 senior SJP advisers based in Hong Kong and Singapore

Social media filters



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