

Advice at every stage of the journey

Hong Kong



Glossary



Financial Stability (ST): Have sufficient money after monthly expenses are paid to save a portion of income.



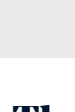
Financial Security (SE): Have sufficient money after monthly expenses are paid to save and invest a portion of income.



Financial Flexibility (FL): Have sufficient financial investments and/or assets to cover costs for up to one year.



Financial Freedom (FR): Have sufficient financial investments and/or assets to generate enough passive income to live on.

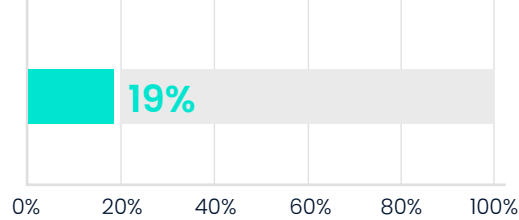


Financial Abundance (AB): Financially stable and have more than enough income that you are ever likely to require in your lifetime.

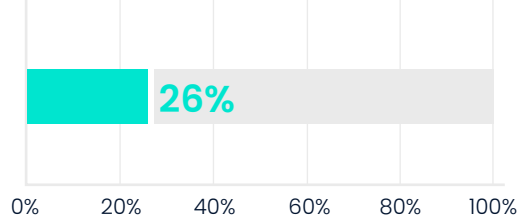
The wealthy are advocates for earlier and greater engagement with financial advice



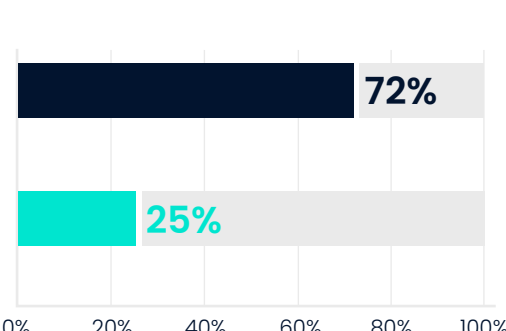
I have engaged with financial advisers



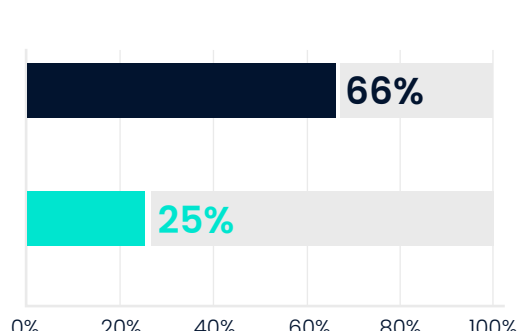
Financial advisers have increased my wealth



I have made better decisions due to financial advice



Earlier and greater engagement with advisers would have further increased my wealth



Financially Abundant Financially Stable

Among those engaging advisers, the wealthy seek greater variety of services

32%

of respondents have engaged professional financial advisers to manage investments on their behalf.



Investments



Property & mortgage



Retirement



Trust & Estate



Tax



Insurance

ST	87%	68%	78%	51%	54%	73%
SE	91%	69%	76%	63%	62%	77%
FL	89%	70%	76%	59%	60%	75%
FR	92%	72%	87%	67%	76%	86%
AB	89%	78%	84%	76%	73%	81%

Advice gap most pronounced among those at earlier stages of wealth journeys

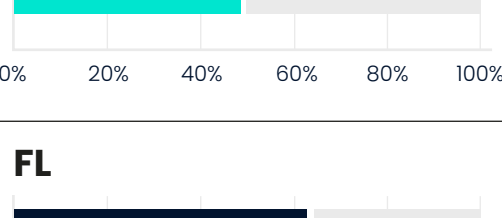
65%

rate their personal financial management needs as complex.

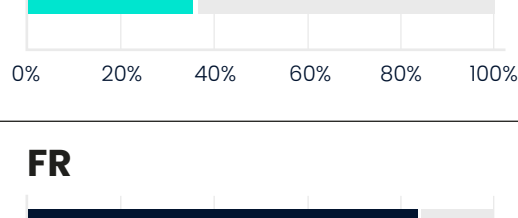


Ease of understanding financial advisers

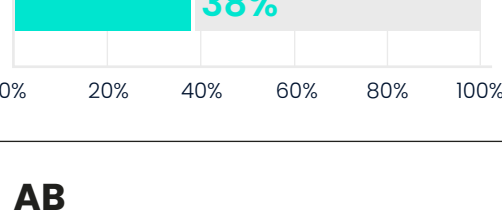
ST



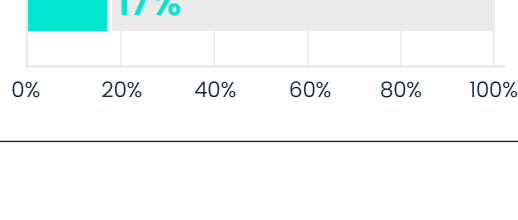
SE



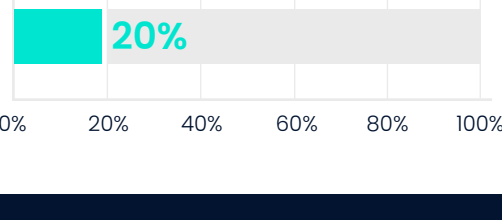
FL



FR



AB



Easy to understand

Difficult to understand

Concerns over inflation have led to more conservative financial planning



71%

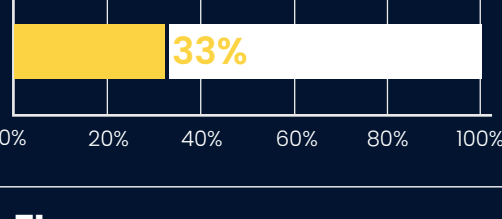
are worried about the rising cost of living



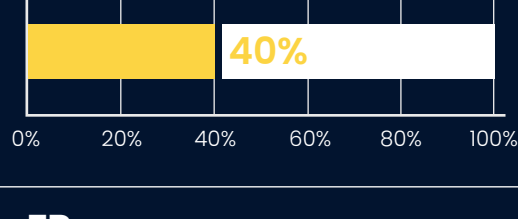
79%

are adjusting financial plans due to inflation and rising costs

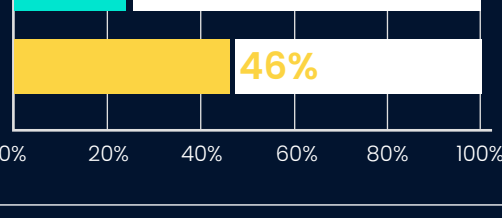
ST



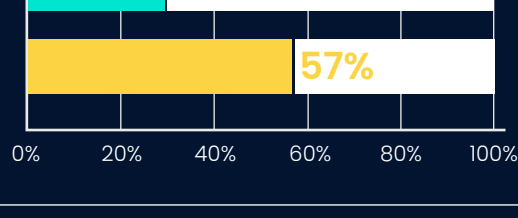
SE



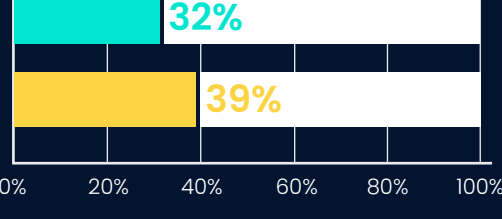
FL



FR



AB

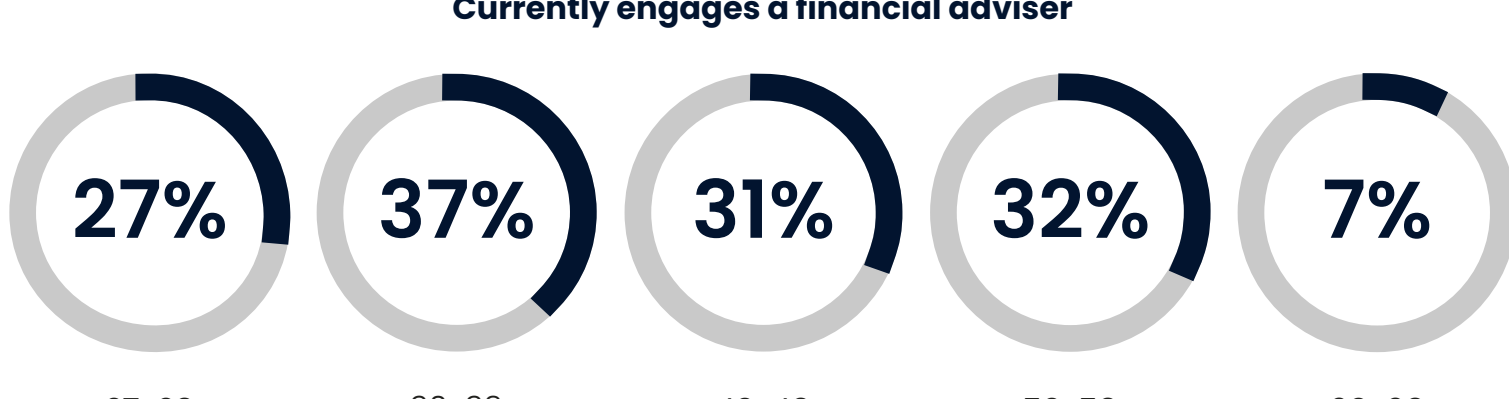


Adopted more conservative approach to financial planning

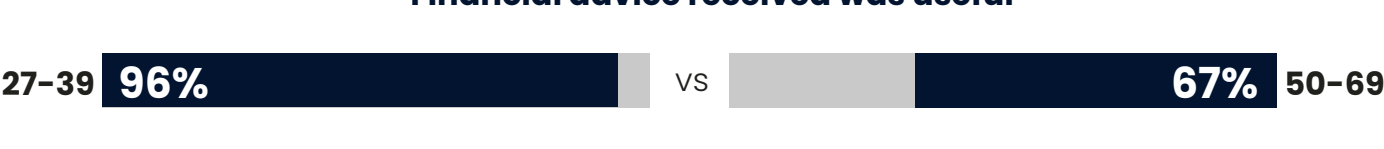
Financial plan accounts for inflation

Young Hongkongers seek head start on their wealth journeys

Currently engages a financial adviser



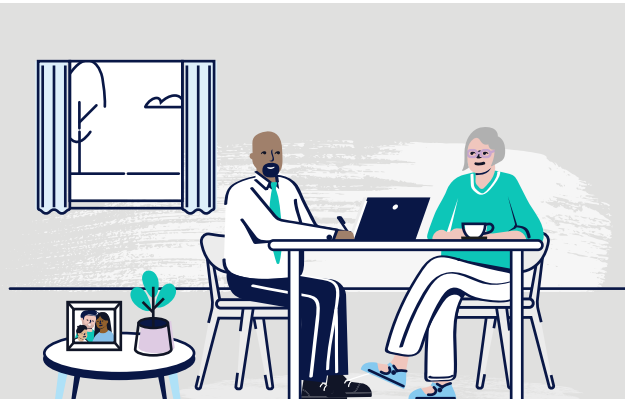
Financial advice received was useful



Face-to-face financial advice still prioritised, but diversity among advisers should also be key

61%

describe face-to-face financial advice as important



The wealthiest are most likely to view face-to-face interaction as "very important"

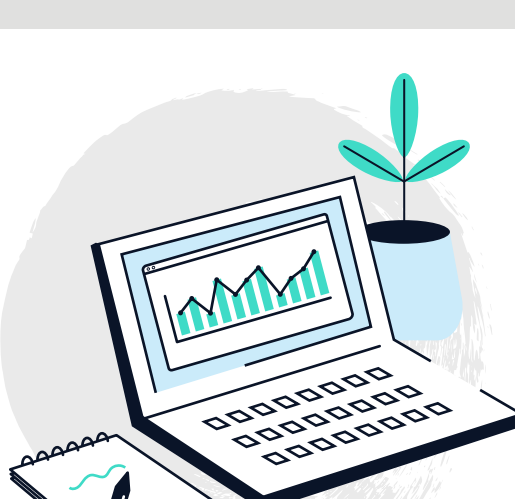
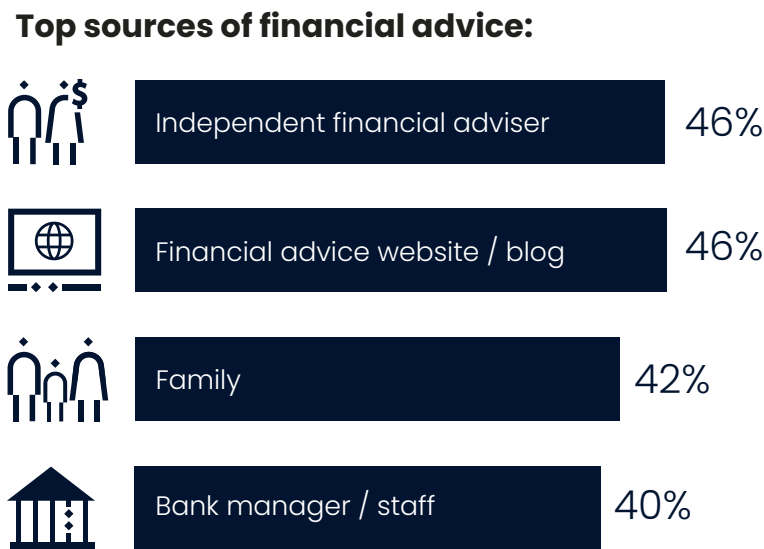
10% ST 20% SE 17% FL 32% FR 54% AB

79%

prefer advisers who share similar native language, national origin and background

Hongkongers view independent financial advisers as the go-to source of financial advice

Top sources of financial advice:



Financial advisers are the second most likely partners in honest discussions about financial situations, after family.