Shanghai Advanced Institute of Finance 上海高级金融学院

charles SCHWAB 嘉信理财

2022年中国 新富人群财富健康指数

2022 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX

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上海高级金融学院与嘉信理财简介

关于上海高级金融学院

上海交通大学上海高级金融学院是上海市人民政府为实现将上海建设成为国际金融中心的国家战略、满足上海乃至全国金融业发展并与国际接轨的迫切需要，依托上海交通大学而创建的一所按照国际一流商学院模式办学的金融学院，英文名称为Shanghai Advanced Institute of Finance (SAIF)。学院以汇聚国际一流师资、培养高端金融人才、构筑开放研究平台、形成顶级政策智库作为自己的必达使命。

关于嘉信理财和嘉信理财中国

嘉信理财集团（纽交所代码：SCHW）是一家美国领先的金融服务机构。截至2022年6月30日，嘉信理财拥有逾360家分支机构，35200名员工，活跃交易账户数量达到3390万。其中，企业退休金账户230万个、银行账户170万个，资产管理规模达6.83万亿美元。嘉信理财致力于为个人投资者和独立投资顾问提供全方位的财富管理产品和服务。其在美国的主营业务包括：证券经纪、银行业务、资产管理、账户托管以及投资顾问服务等。

嘉信华礴（上海）企业管理咨询有限公司是嘉信理财于上海注册成立的一家外商独资企业。以该公司为平台，嘉信理财计划在中国市场着力开展投资者教育，提升中国投资者的金融素养，增强其对科学财富管理的参与度。

前 言

嘉信理财和上海交通大学上海高级金融学院很荣幸为您呈现第六期《中国新富人群财富健康指数》报告。这项年度调研始于2016年。六年来，我们双方秉承互利共信的宗旨，共同追踪记录中国新富人群这一对中国乃至全球经济发展具有重要推动意义的群体的投资行为变化，并探索如何更好地把握中国金融改革的历史机遇，持续提升该群体的财富健康。

2022年的研究结果再度凸显了投资顾问服务可在新富人群实现财富梦想的过程中发挥重要作用。尽管新富投资者普遍对ESG、元宇宙、虚拟货币等新兴投资类别展现出极大的热情和兴趣，但他们对这些标的的风险认知和投资行为尚不成熟，可见提升金融素养教育和专业投顾服务仍是财富管理领域未来的一大发展重心。可喜的是，历年数据均显示新富人群对投顾业务表示欢迎，对各类投顾服务的使用率也在持续提升。这无疑为财富管理行业打开了一扇机会之窗，促使金融机构进一步优化服务，与投资者建立互利共赢、值得信赖的合作关系。

我们诚挚地希望此次指数调研能为中国金融服务业的发展提供参考，在助力新富人群追逐财富梦想的同时共同推动金融行业实现长足发展。

吴飞
教授
上海高级金融学院

丽萨·亨特
国际市场董事总经理
嘉信理财集团

指数介绍

上海高级金融学院和嘉信理财共同创立的中国新富人群财富健康指数，基于对财富信心、财务规划、资产管理及投资参与度这四个次指数的综合评估而得出，旨在动态追踪新富人群这一推动中国乃至全球未来经济发展的群体对于自身财富健康的认知和变化。

年收入范围	人民币12.5万至100万之间
可投资资产	小于700万人民币（或约100万美金）
受访者人数和分布	4553人

- **一线城市：**2038人
  上海、北京、广州、深圳
- **二线城市：**1536人
  成都、杭州、大连、厦门、重庆、武汉
- **三线城市：**979人
  南通、石家庄、中山、昆明、襄阳

调研日期	2022年4月23日至5月17日

编制指标

财富信心

对个人财务状况的满意度、对个人财务增长前景的预期、影响个人财务状况的因素

财务规划

是否有正式的财务规划、是否定期审查财务规划、是否有清晰的时间规划、是否能在既定时间内实现目标

资产管理

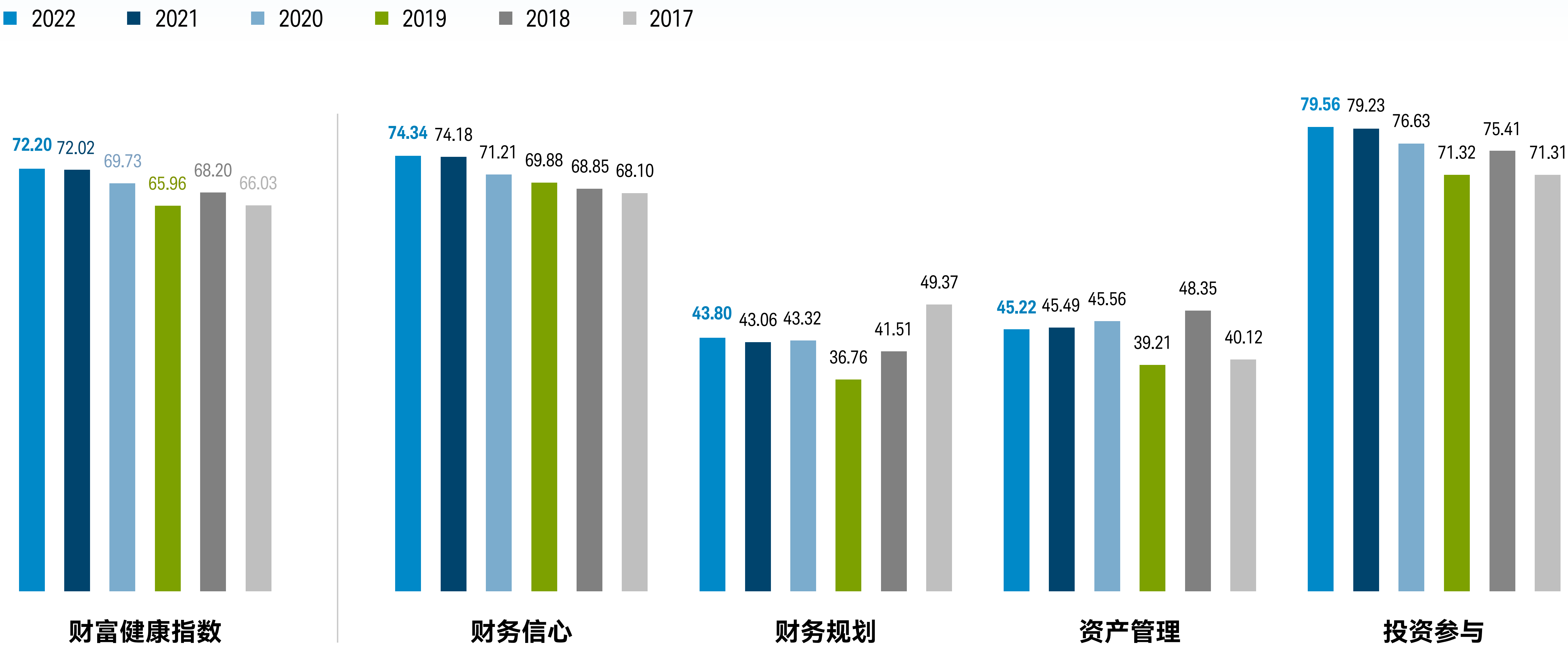
是否有风险意识、是否有资产投资组合策略、是否对金融服务费用敏感，是否定期审查个人投资

投资参与

使用金融服务的多样性、对投资顾问的态度、对数字金融平台的态度

** 基于过去五年中国新富人群财富健康指数的调研结果，上海高级金融学院、嘉信理财和尼尔森公司共同开展了第六年度的调研，并以此得出2022年度的结论。*

2022年，中国新富人群的财富健康稳中向好。



*2017年和2018年的调研样本中不含三线城市的新富人群。

主要发现

1

新富家庭成员财务需求多样，家庭财富管理决策还需兼听则明

2

新富人群对退休后的财务状况表示乐观，但缺乏财富管理行动予以支撑

3

房产投资热度持续减弱，但新富人群尚未找到可替代的投资方向

4

金融素养较高的新富人群对投资热点的风险意识更强

5

新投资者财富信心和投资热情总体较高，专业金融服务和金融教育可为其夯实基础

6

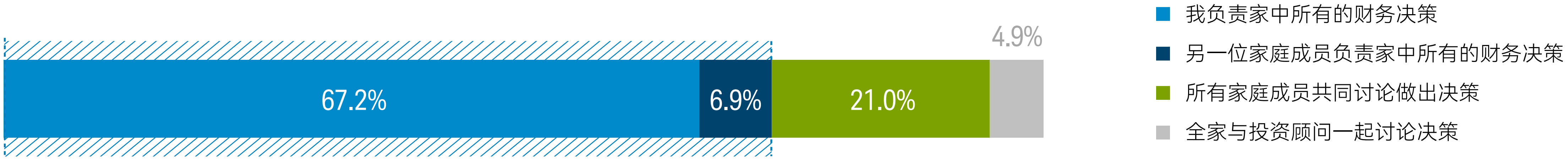
金融机构应积极提升新富人群对投顾业务的认知，帮助其优化财富管理实践

发现一

新富家庭成员财务需求多样，
家庭财富管理决策还需兼听则明

逾七成家庭的财务问题由单人决策，这或许会导致其他家庭成员的财务需求被忽略

家庭财务决策方式



作为家中唯一财务决策者的受访者占比在各细分群体中基本持平

总体

67.2%

按性别划分

66.8% 男性

67.9% 女性

按地域划分

68.4% 东部

66.0% 南部

71.0% 西部

66.1% 北部

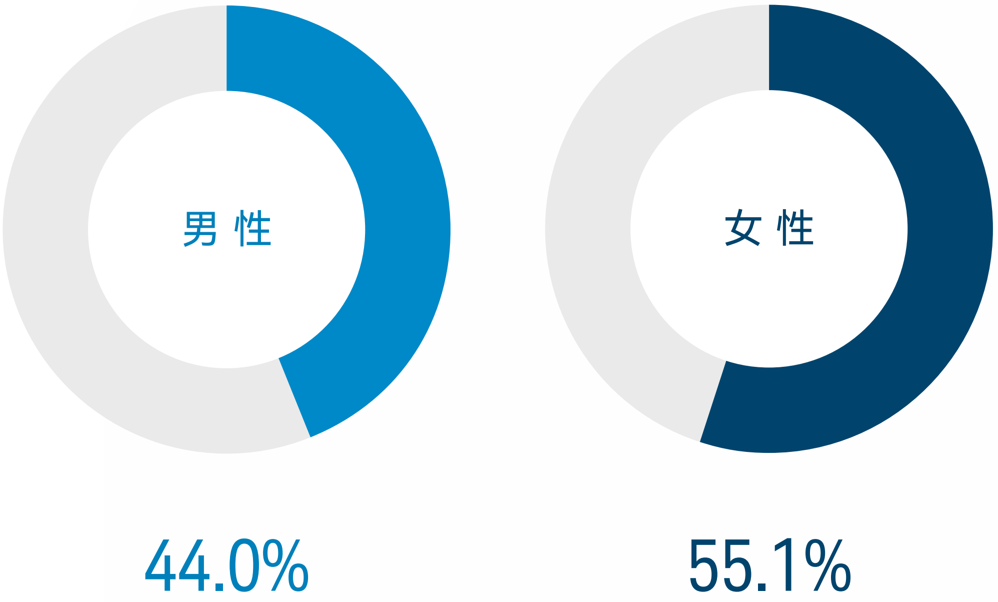
65.2% 中部

** 东部包括上海、杭州和南通；南部包括广州、厦门、深圳和中山；西部包括成都、重庆和昆明；北部包括北京、大连和石家庄；中部包括武汉和襄阳。*

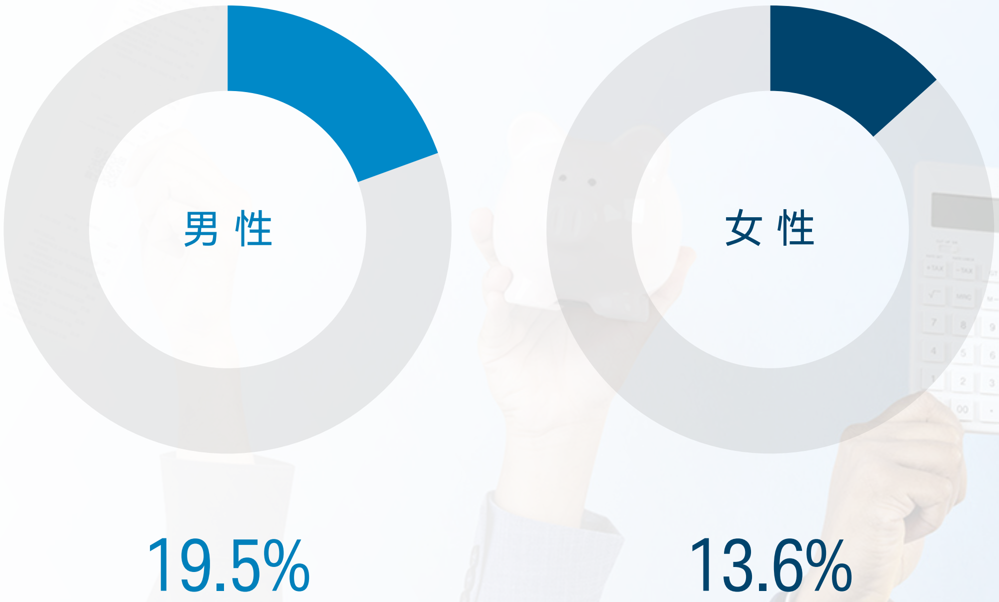
不同群体的财务目标和投资行为不尽相同，这些差异可能会使家庭财富管理走向不同的结果

女性投资者更愿意为子女教育问题做财务规划，而男性投资者更倾向于采取激进的投资策略。

会为子女教育进行财务规划的新富人群占比



采取激进投资策略的受访者占比

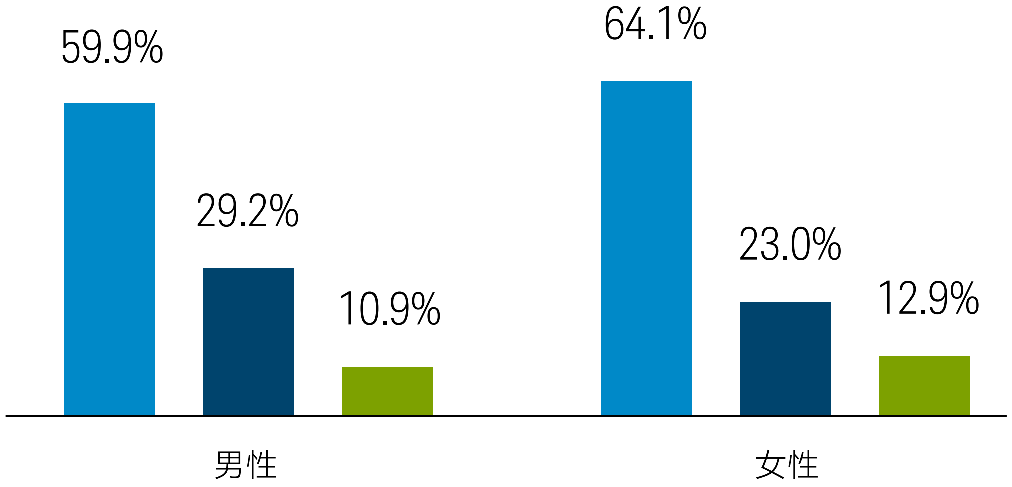


制定一份更具包容性的财务规划、与家人协商进行财务决策有助于克服理财盲区，让财富管理更好地兼顾每位成员的人生需求

不同群体面对投资环境变化的反应各异。在表示因受房产政策影响而改变房产投资计划的受访者中，男性更倾向于将通过高风险投资来实现。

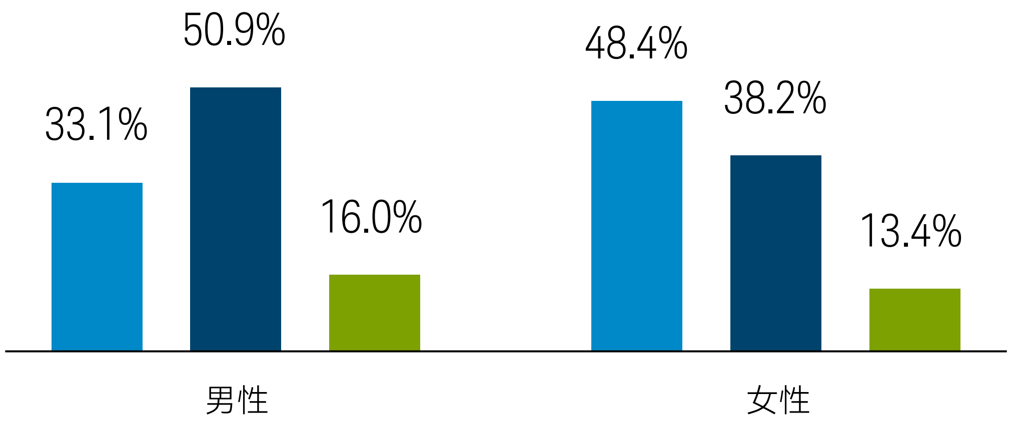
受房产政策影响会提早购房计划的受访者计划如何调整投资方案

- 我会配置更多低风险产品
- 我的投资策略不受影响
- 我会配置更多高风险产品



受房产政策影响会推迟购房计划或抛售房产的受访者计划如何调整投资方案

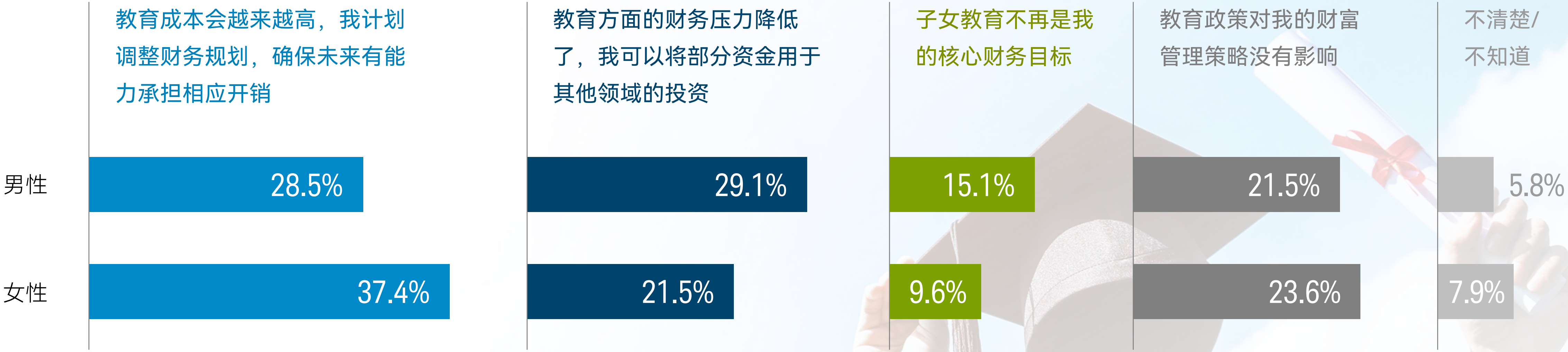
- 我会配置更多低风险产品
- 我的投资策略不受影响
- 我会配置更多高风险产品



而在受近年教育政策影响的新富人群中，男性更倾向于将原本用于子女教育的资金投入到其他领域和用途中，而女性则仍会坚持为子女教育进行财务规划和财富管理，以确保未来有能力承担相应开支。

因此，多与家人沟通可以帮助修正财务决策中潜在的片面性，让家庭财富管理取得更积极的成果。

受教育政策影响的受访者计划如何调整财富管理策略



发现二

新富人群对退休后的财务状况表示乐观，但缺乏财富管理行动予以支撑

无论此前做过多少相应的财务准备，新富人群对养老生活的担忧普遍减弱

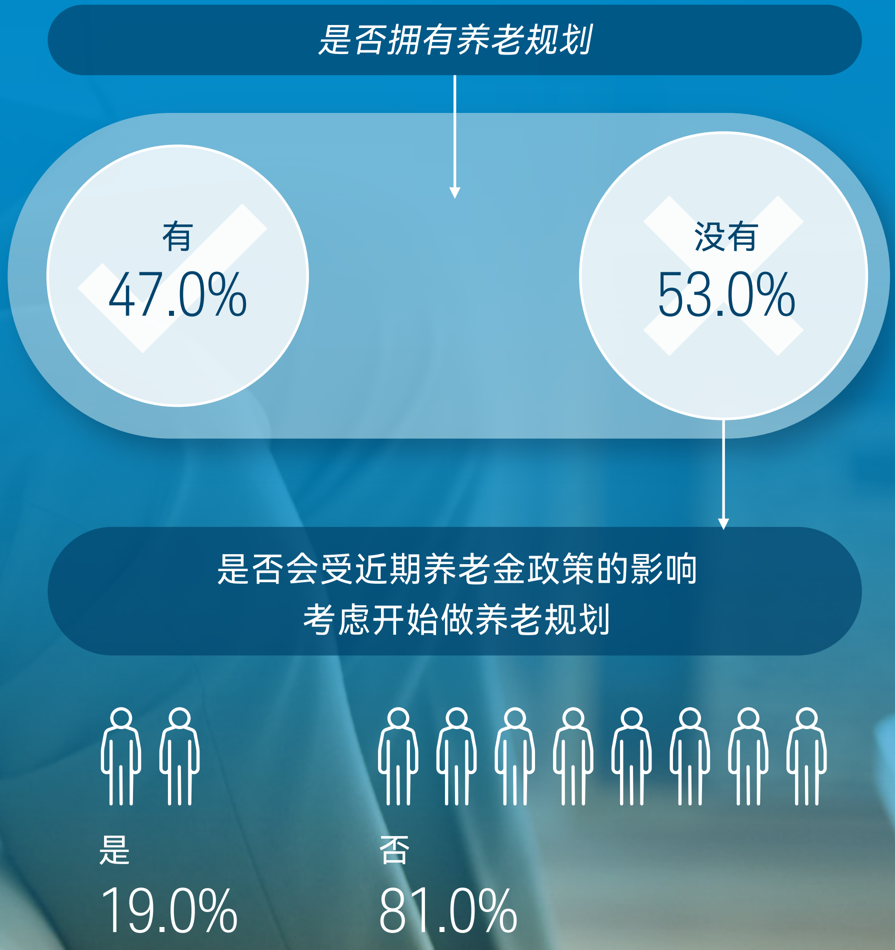
在评估个人财务状况时会重点关注个人养老问题的受访者占比较去年降低了4.6%

新富人群对养老规划的重视不足可能会为其长期财富健康带来隐患

超过半数受访者还未开始做养老相关的财务规划。

其中，仅19.0%的受访者表示近期出台的个人养老金政策促使他们开始做养老规划。

尽管这一政策旨在鼓励居民以更多样的方式进行养老规划和储蓄，但新富人群的实际投资行为似乎尚未体现出这一趋势。

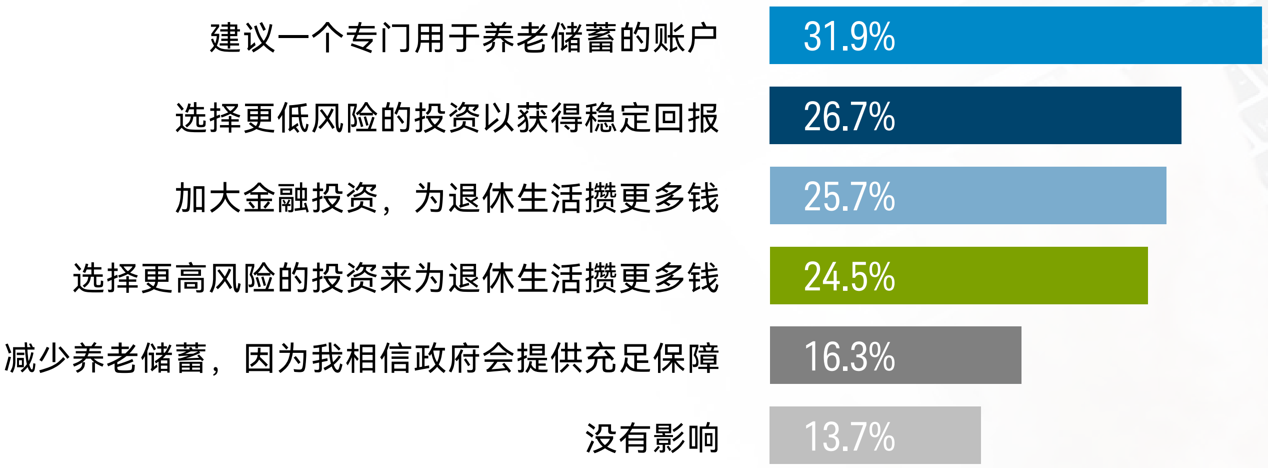


虽然部分新富人群意识到需要在财富管理上做出改变，但并未完全落实到实际行动中，这可能会削弱养老规划的有效性

当被问及自己受养老政策影响会采取哪些行动时，31.9%的受访者称会考虑单独设立一个养老储蓄账户，这是一项积极的举措。

但也有近三成的新富投资者会选择以高风险投资获取更高回报，或是减少养老储蓄。这些都有可能影响他们退休后的财务安全。

在养老金政策影响下采取了哪些行动



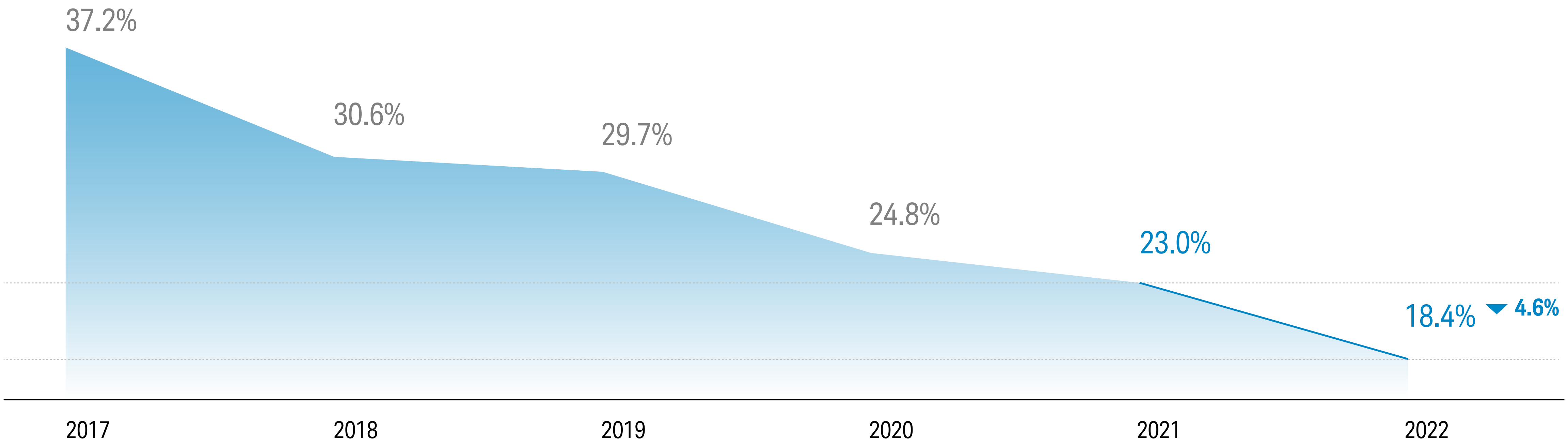
发现三

房产投资热度持续减弱，但新富人群尚未找到可替代的投资方向

新富人群对房价的担忧连续五年呈下降趋势

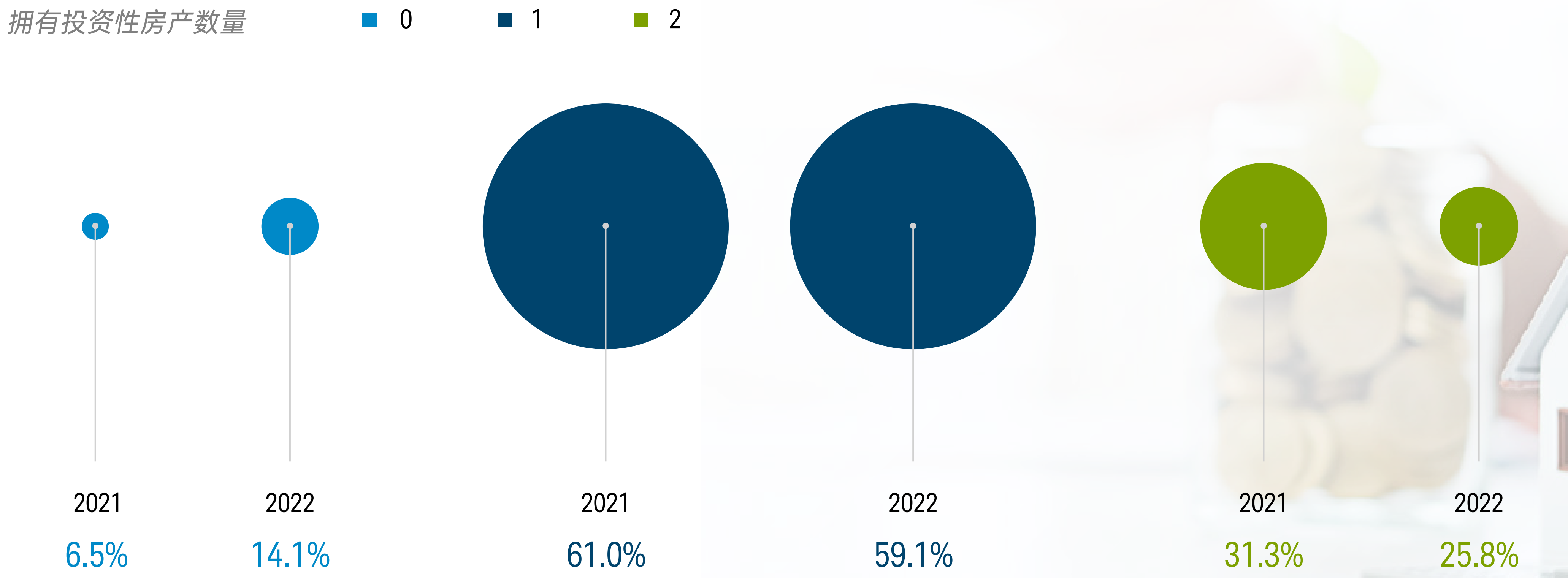
今年，仅18.4%的受访者关注房价对财务状况的影响，比上一年下降4.6%。可见新富人群的投资偏好正逐步从房产市场转移至其他领域。

在评估自身财务状况时重点关注房价的受访者占比



这进一步体现在受访者对投资性房产的减持中

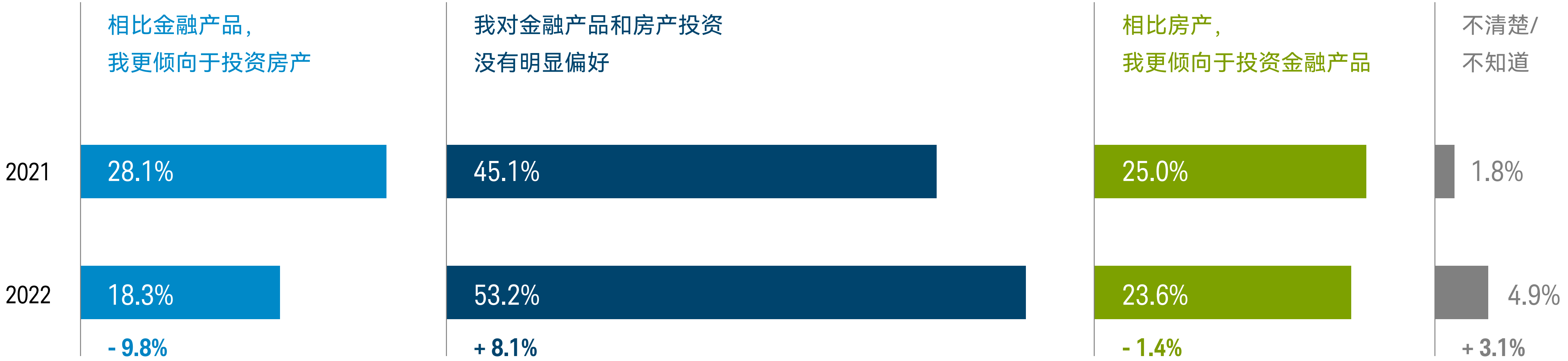
没有投资性房产的受访者占比从去年的6.5%上升至今年的14.1%。
而在所有年龄群体中，持有1-2套投资性房产的新富人群比例均有所降低。



金融服务行业应把握契机，推出更能契合新富人群投资需求的产品和服务

相比金融投资更青睐房产投资的受访者占比下降了9.8%，但更青睐金融投资的受访者占比却并没有随之上升。

房地产与金融产品的投资偏好



发现四

金融素养较高的新富人群对投资热点的风险意识更强

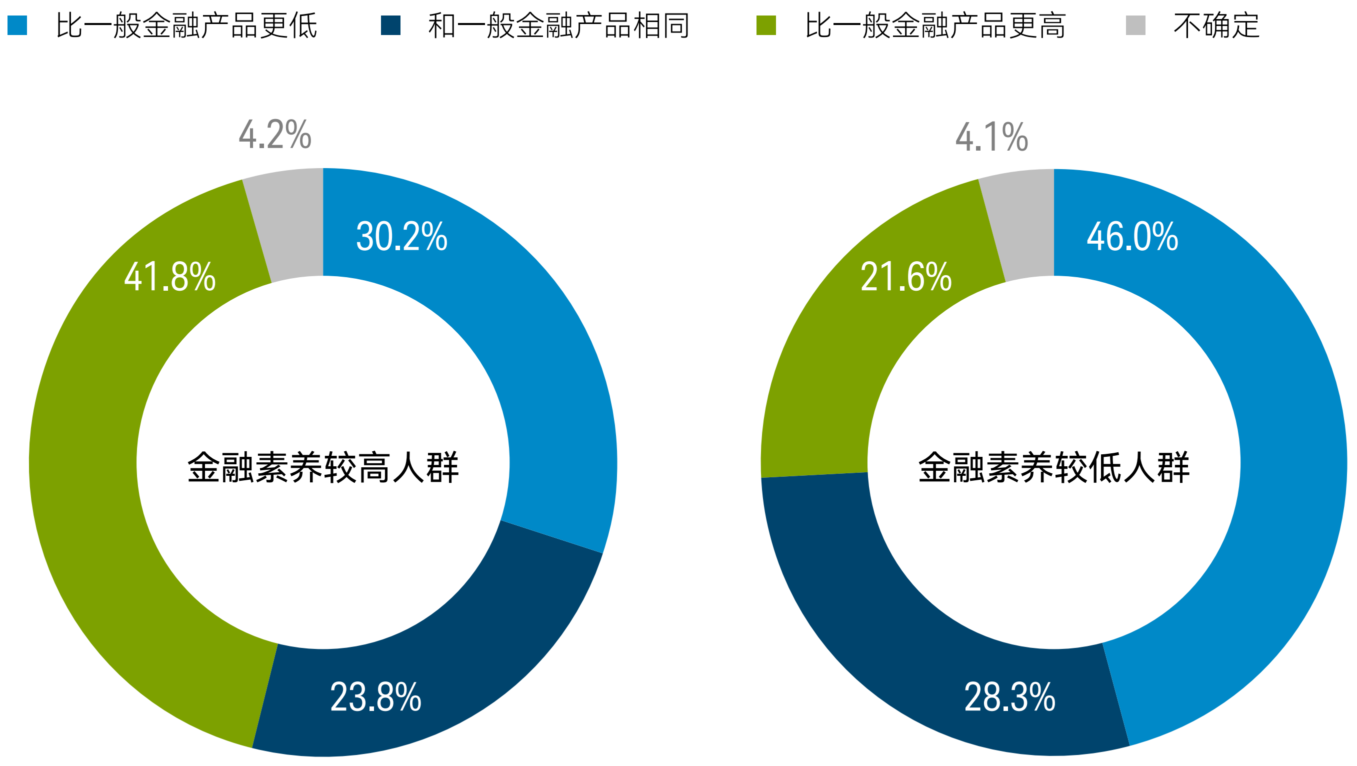
金融素养较高的受访者对ESG、虚拟货币、元宇宙三大投资热点的风险评估较为准确

虚拟货币和元宇宙概念近年来受到市场的持续关注，但这些投资产品的相关监管尚不成熟，且对经济社会的实际应用性有待进一步论证。

因其与实体经济的关联性较弱，这类产品风险较高，净值波动性也更大。

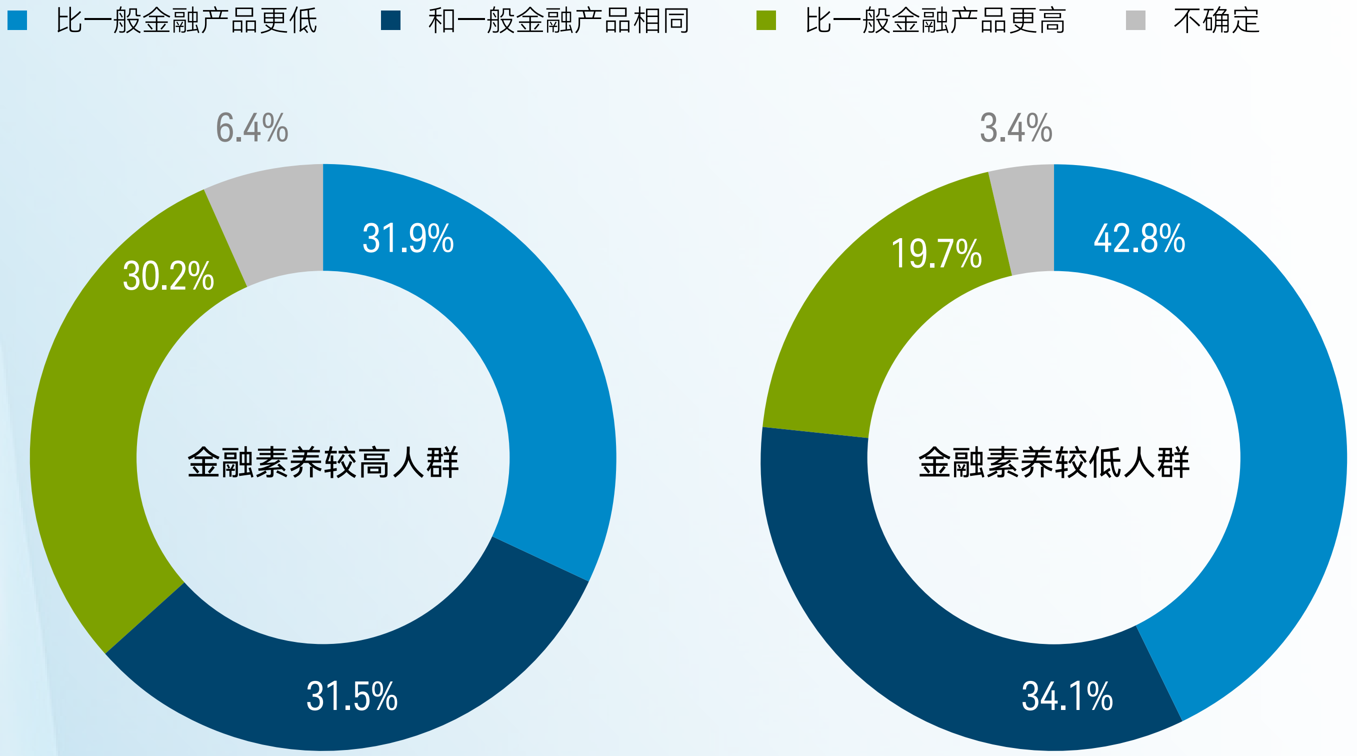
在金融素养较高的人群中，41.8%认同虚拟货币和其他传统金融产品相比风险更高。而在金融素养较低的人群中，高达46.0%认为其风险更低。

虚拟货币的投资风险



对于元宇宙概念，这两项数据分别为30.2%和42.8%

元宇宙概念产品的投资风险

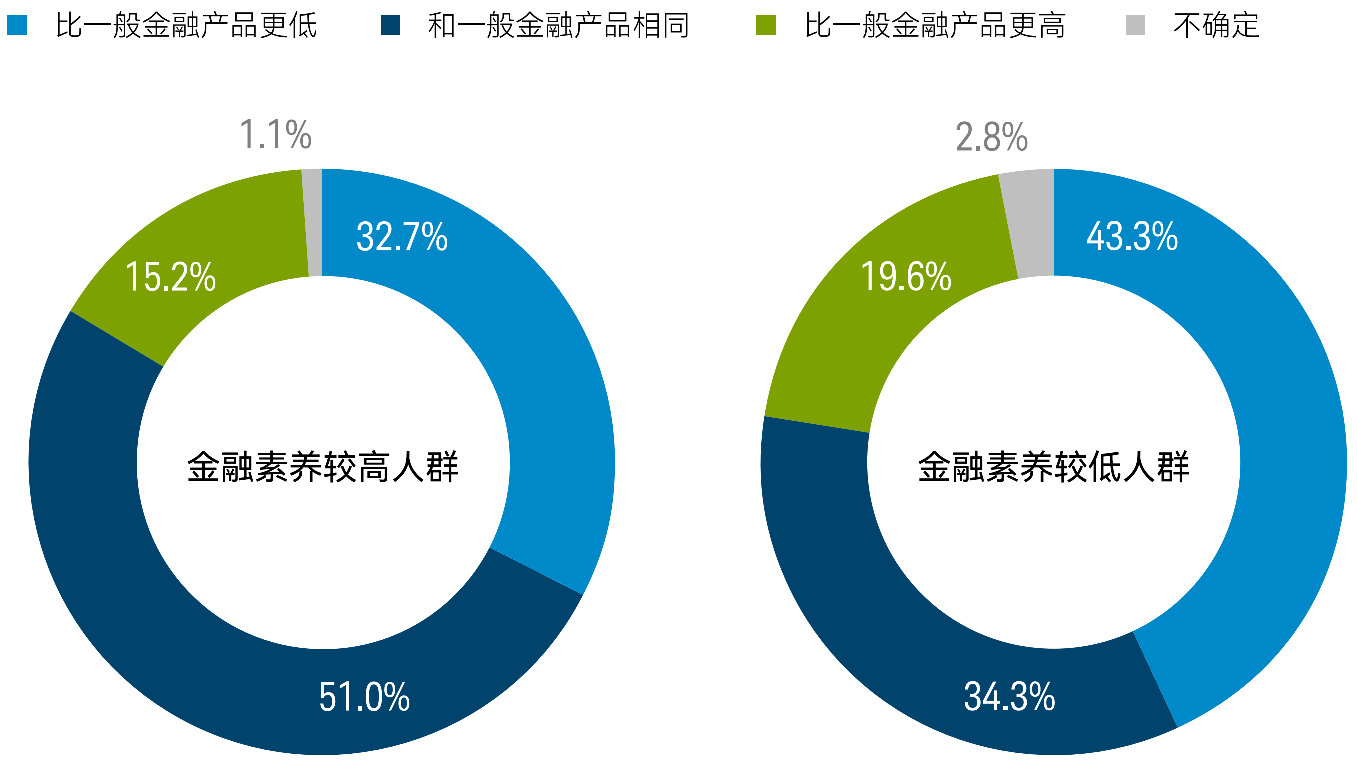


金融素养较高的新富人群对ESG概念产品的风险评估也较为中肯

环境、社会和治理（ESG）近年来逐渐成为企业商业战略的有机组成部分。因此，基于这一概念的金融产品有实体经济和产业作为支撑，与传统金融产品的风险水平相对接近。

在金融素养较高的人群中，51.0%认同这一观点。而在金融素养较低的人群中，高达43.3%的人认为ESG概念产品风险更低。

ESG概念产品的投资风险



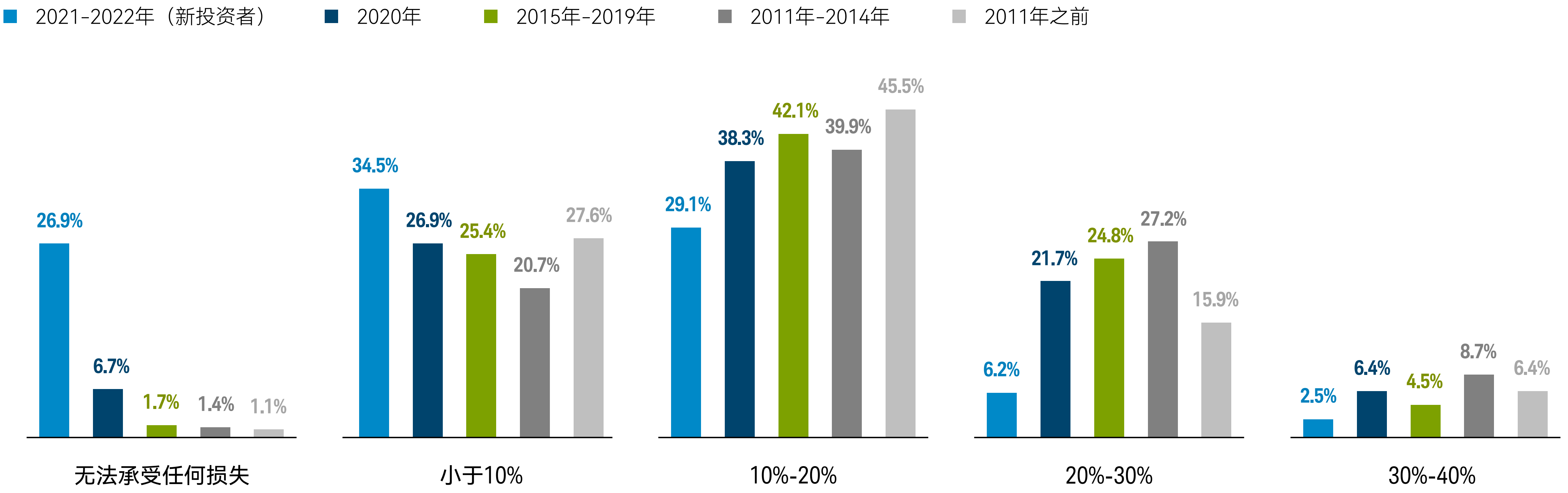
发现五

新投资者财富信心和投资热情总体较高，专业金融服务和金融教育可为其夯实基础

近两年进入市场的投资者在面临市场波动时显现出高脆弱性

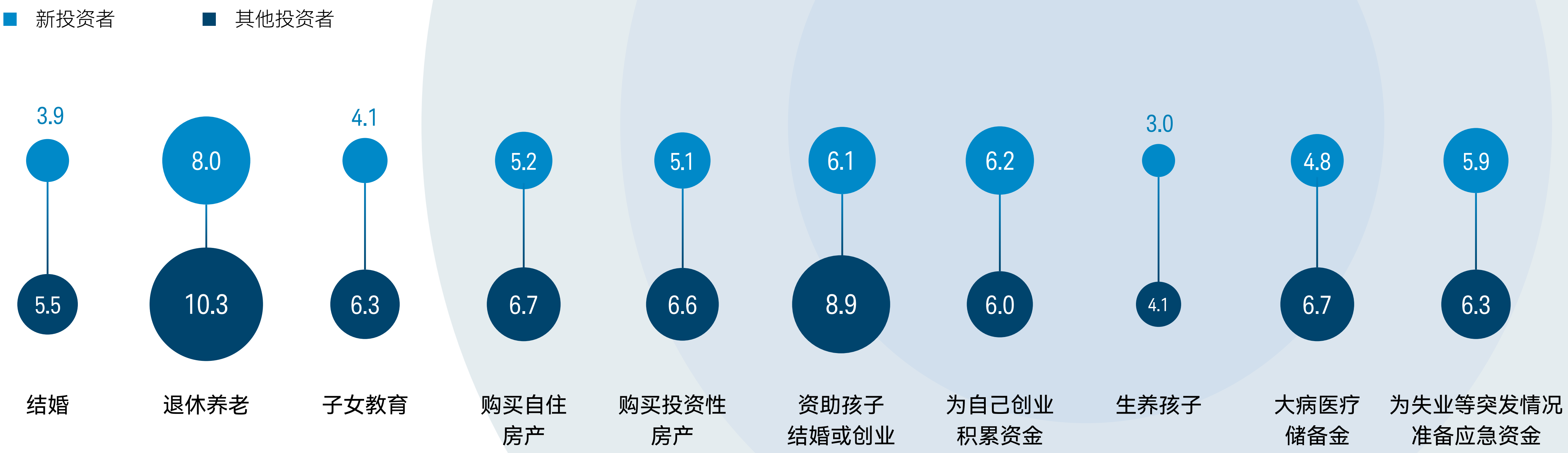
26.9%的新投资者表示他们无法承受任何投资损失。这一数字在2020年开始投资的投资者中为6.7%，而在投资年限更长的投资者中不超过1.7%

愿意承受的损失比例



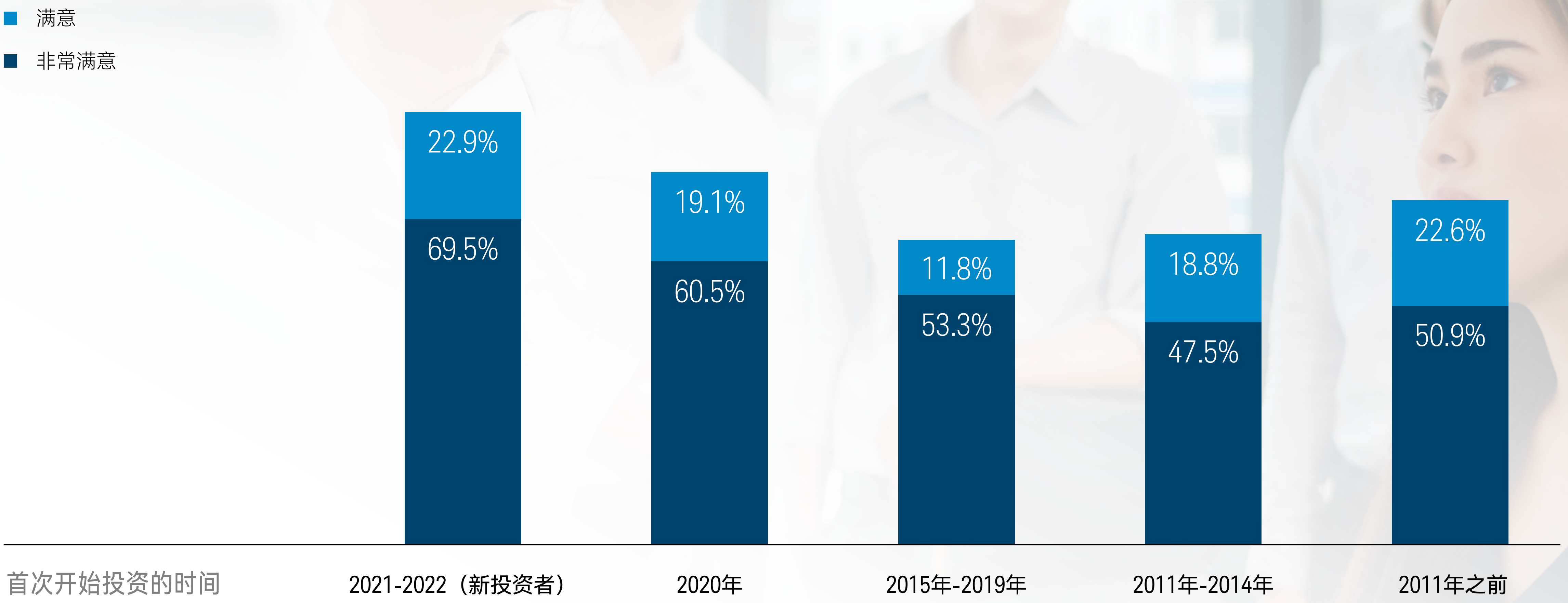
而当被问及实现财务目标所需要的时间时，新投资者大多比投资年限较长的投资者给出的时间更短

实现财务目标所需要的时间（年）



但他们对自己财富管理能力的满意度却比其他投资者更高

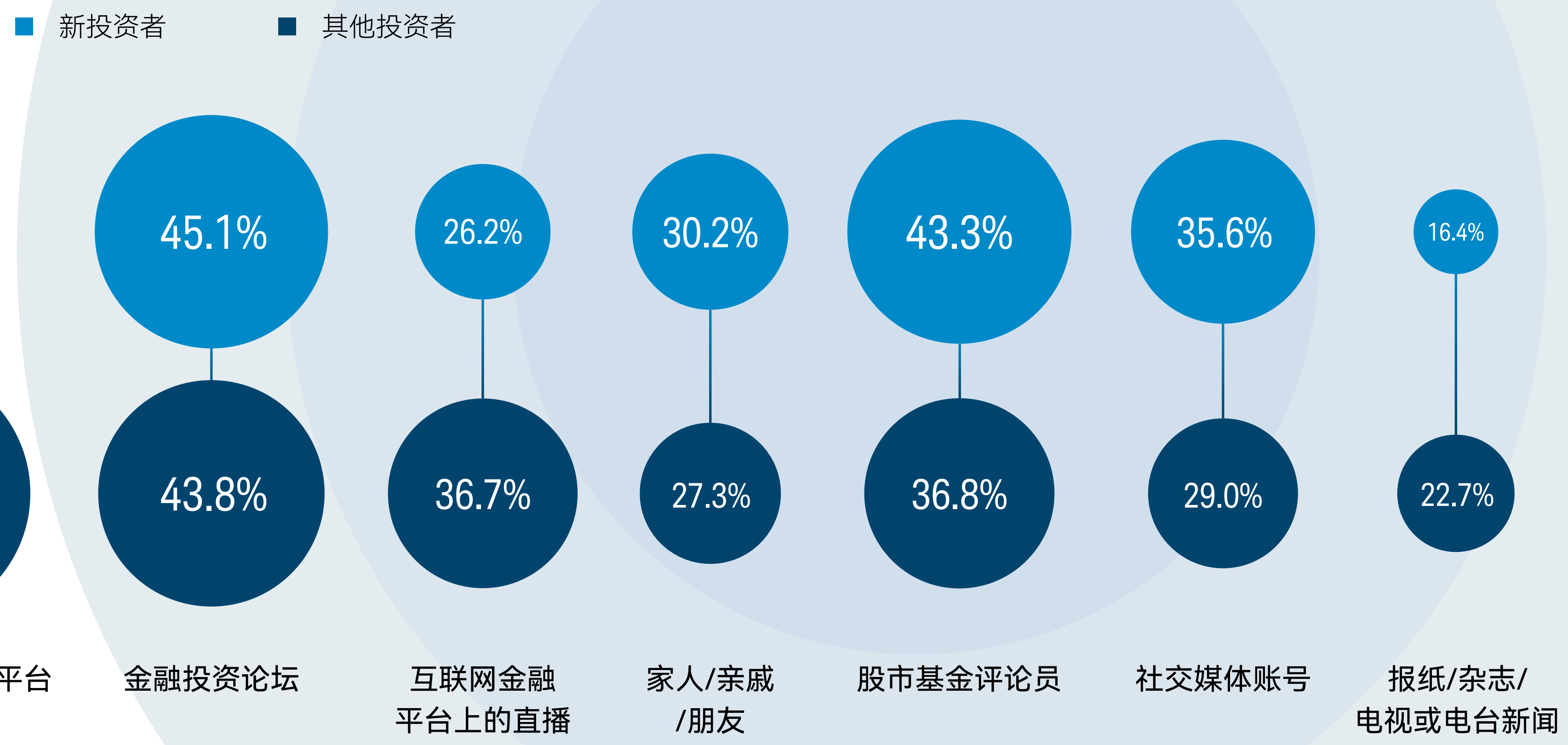
对个人投资实践的满意程度



专业投资顾问和金融教育或能为他们提供一定的指引

新投资者在投资时倾向于参考一些非官方、非专业的信息渠道，这可能会导致他们采取非理性的投资行为

投资金融产品时参考的信息来源



发现六

金融机构应积极提升新富人群对投顾业务的认知，帮助其优化财富管理实践

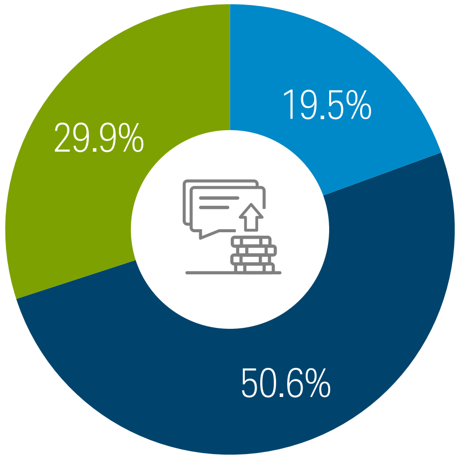
新富投资者仍普遍将投资顾问视作一种金融产品，而非金融服务

投资顾问服务的行业标准是基于管理资产总额收取服务费用，无论盈亏。

但在表示愿意为投资顾问付费的新富人群中，仍有29.9%的人认为应从投资产品收益中抽取佣金，而顾问服务本身应该免费。

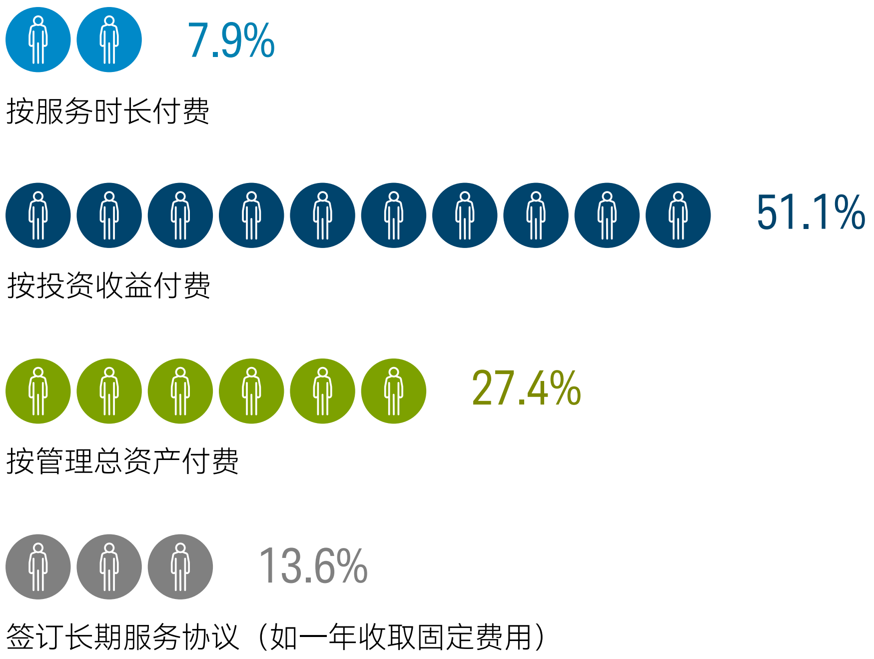
何种情况下愿意为投顾服务付费

- 投资有收益就付费，否则不付
- 不管盈利还是亏损都要付费
- 服务本身应该免费，但可以从投资产品从抽取佣金



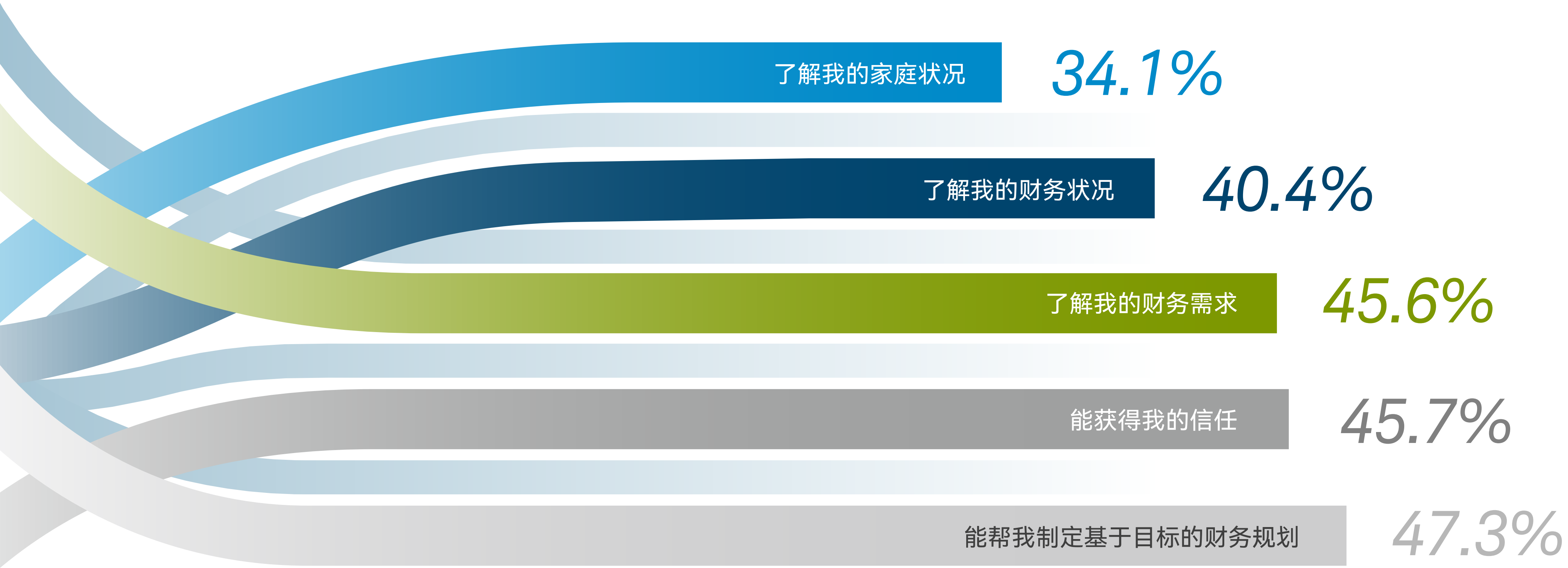
即使是在愿意为服务本身付费的受访者中，仍有51.1%的人认为费用应按照投资收益情况决定。

愿意以何种方式为投顾服务付费



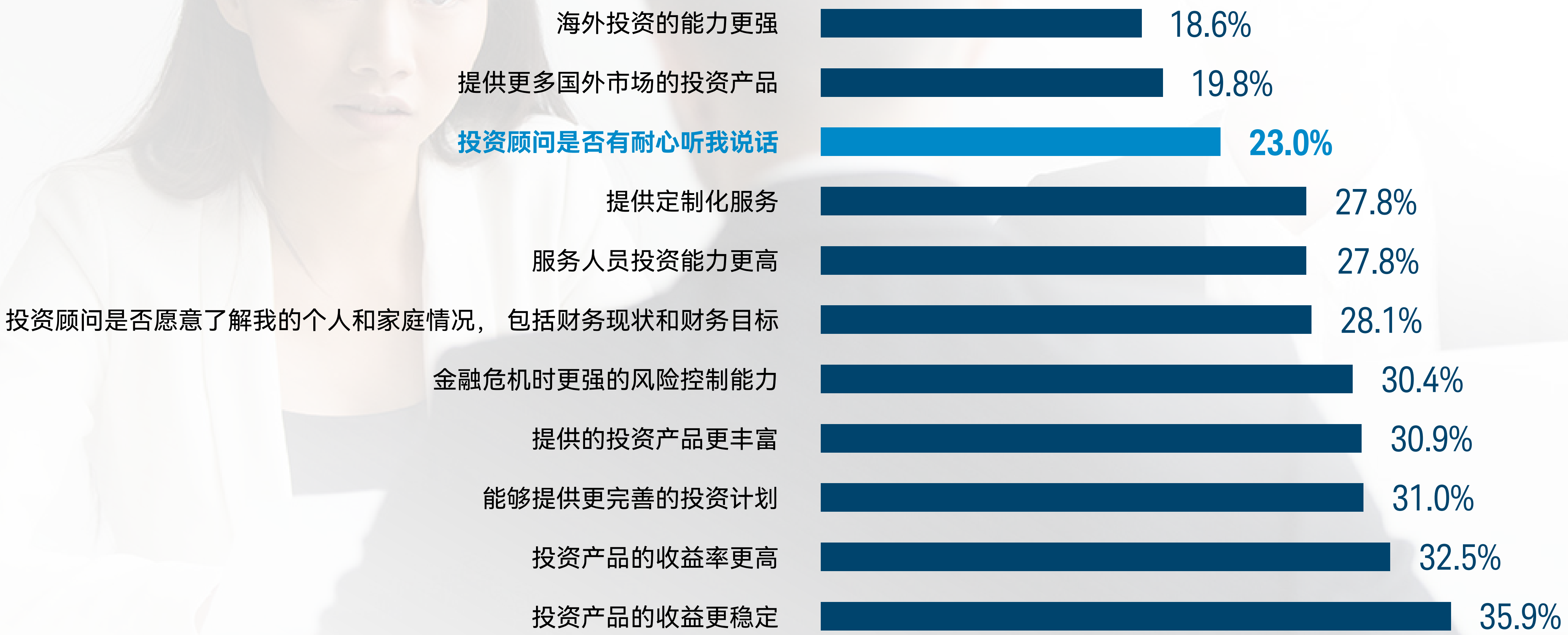
新富人群对投资顾问服务的理解和诉求稍显片面

只有45.6%的受访者希望投资顾问可以充分理解自己的财务需求，认为投资顾问应当了解自己的财务状况的受访者也仅占40.4%。这意味着新富人群仍未能准确理解投资顾问可以如何帮助其优化财富管理。



只有23.0%的受访者关心投资顾问是否会在为其提供财富管理建议前先聆听自己的想法和需求。事实上，这是投资顾问得以深入了解客户需求，从而为其量身定制财务规划和财富管理方案的重要基石。

在选择专业投资机构时会考虑哪些因素



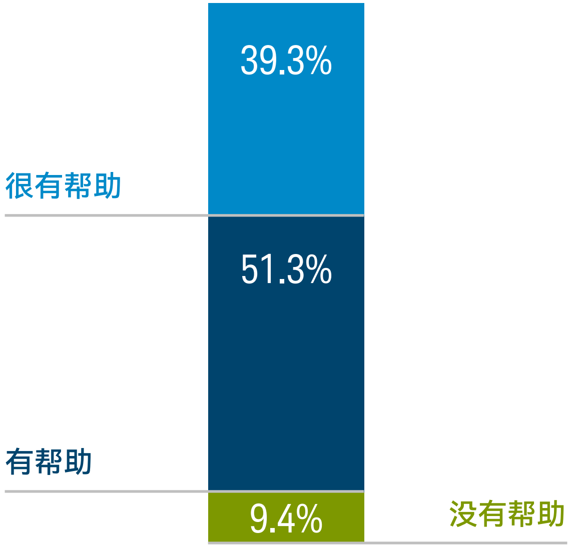
新富投资者对投资服务的使用率总体有所提升，金融机构应把握契机，进一步优化投资者对投顾业务的认知，构筑以信任为基石的服务体系

受访者对专业理财顾问、银行财富管理中心、智能投顾这三种涵盖投资顾问的金融服务使用率均有提升，而对其他服务渠道的使用率则普遍下降。

投资时选择的渠道	2021	2022	*(vs.2021)*
手机银行APP	49.2%	39.3%	▼ ***9.9%***
专业理财顾问	22.8%	31.0%	▲ ***8.2%***
互联网金融平台	36.5%	27.9%	▼ ***8.6%***
基金公司APP	30.2%	27.4%	▼ ***2.8%***
银行财富管理中心	19.4%	23.0%	▲ ***3.6%***
基金公司官方网站	26.1%	22.3%	▼ ***3.7%***
银行网点	21.8%	21.5%	▼ ***0.4%***
股票投资分析软件	27.4%	21.3%	▼ ***6.2%***
银行官方微信或小程序	26.0%	19.7%	▼ ***6.3%***
智能投顾	12.8%	16.5%	▲ ***3.7%***

在使用过这些金融服务的受访者中，90.6%认为对自己有帮助。

对金融平台/工具的评价



附录一 编制指标

2022 新富人群财富健康指数:

财富信心 74.34 +0.16

- 对个人财务状况的满意度 −
- 个人财务状况的影响因素 −
- 对个人财务状况影响因素的准备程度 ↑
- 对个人财务增长的预期 −

财务规划 43.80 +0.74

- 具备财务规划 ↑
- 定期审查财务规划 ↓
- 具有明确的时间规划 −
- 在既定时间内实现财务目标的可能性 ↑

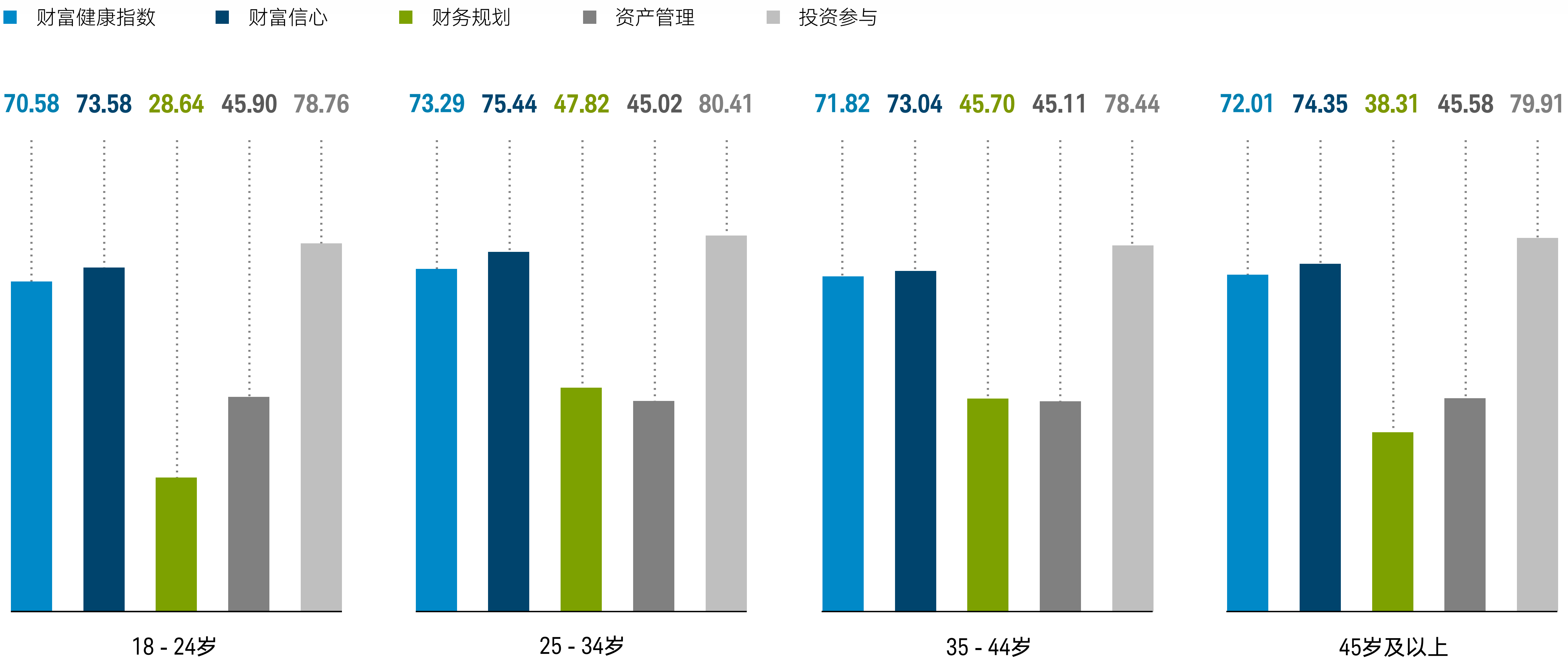
资产管理 45.22 -0.27

- 具有风险意识 ↓
- 资产投资组合和策略 ↑
- 对管理费用的敏感度 ↓
- 定期审查投资账户 ↓

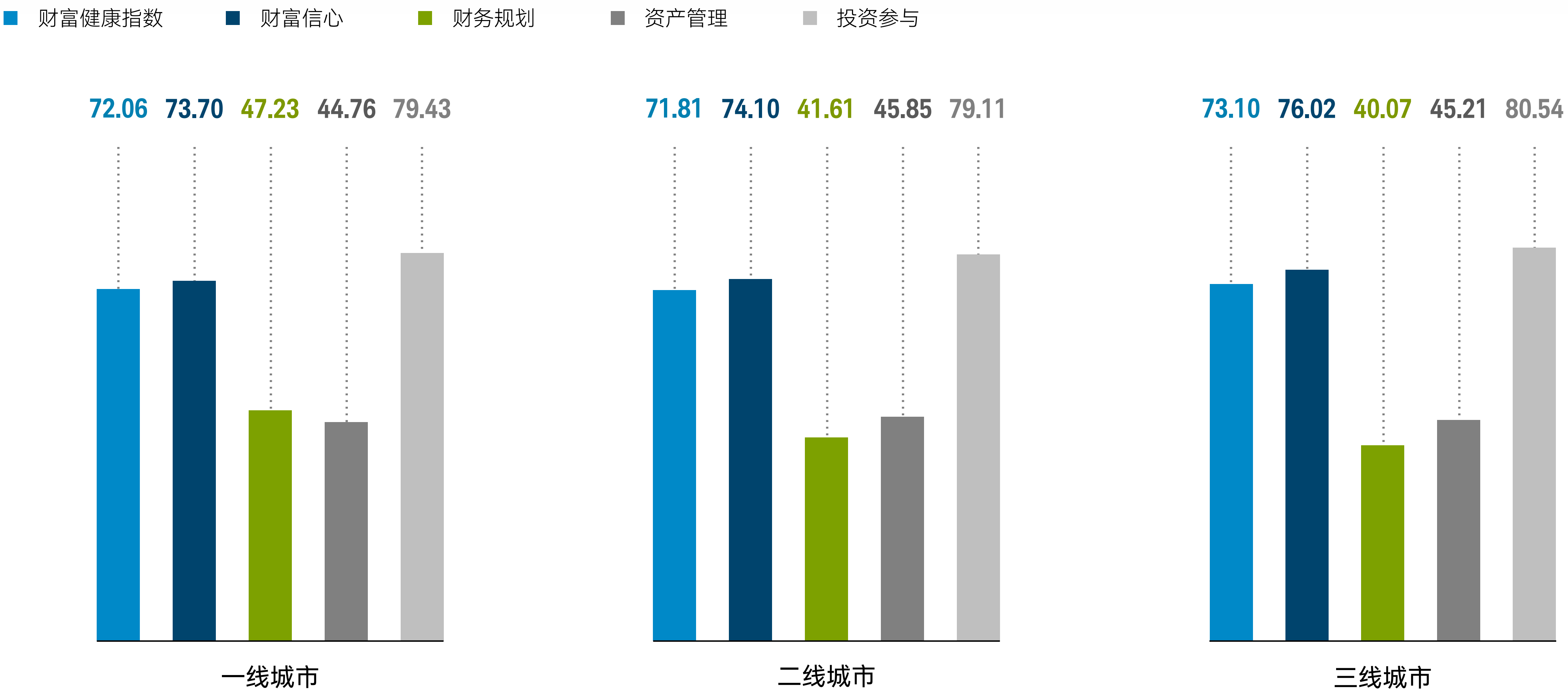
投资参与 79.56 +0.33

- 使用金融服务的多样性 −
- 投资顾问或机构的贡献度 ↑
- 对投资顾问或机构的信任度 −
- 数字金融平台的贡献 −
- 对数字金融平台的信任度 ↑

附录二　各年龄段新富人群的财富健康指数和次指数



附录三 各级别城市新富人群的财富健康指数和次指数



About SAIF and Charles Schwab

About SAIF

The Shanghai Advanced Institute of Finance (SAIF) was established at Shanghai Jiaotong University in 2009, with strategic and financial support from the Shanghai Municipal Government. As a member of Shanghai's financial community, it strives to contribute to the development of Shanghai as a global financial center. SAIF's mission is to become a world class institution of research and advanced learning in finance and management. SAIF is committed to developing top talent and cutting-edge knowledge, with a focus on Chinese markets and their global connections.

About Charles Schwab & Co., Inc. and Charles Schwab China

The Charles Schwab Corporation ("Charles Schwab", NYSE: SCHW) is one of the United States' leading providers of financial services, with more than 360 offices, 35,200 employees, 33.9 million active brokerage accounts, 2.3 million corporate retirement plan participants, 1.7 million banking accounts and USD 6.83 trillion in total client assets as of June 30, 2022. Through its operating subsidiaries, Charles Schwab provides a full range of wealth management, securities brokerage, banking, asset management, custodial, and financial advisory services to individual investors and independent investment advisors in the United States.

Charles Schwab (Shanghai) Enterprise Management Consulting, Ltd., ("Charles Schwab China") is a Wholly Foreign Owned Enterprise owned by The Charles Schwab Corporation. Through Charles Schwab China, the company will focus on providing investor education to support public financial literacy and engagement with modern wealth management.

Foreword

Charles Schwab and SAIF are proud to present the sixth annual edition of our China Rising Affluent Financial Well-Being Index. This partnership was founded on a mutual commitment to improving the financial well-being of Chinese investors, through a nuanced investigation into the concerns driving the rising affluent – an important powerhouse of global economic development – that can help ensure their interests are at the heart of China's financial reforms.

In 2022, our findings continue to underline the crucial importance that financial advisory has for the rising affluent's ability to achieve their financial ambitions. While across the board investors demonstrate increased enthusiasm and openness to new forms of investment, their underlying frameworks for approaching these decisions show a need for a deeper engagement with financial education and professional advisory. Fortunately, their continued positive perception of the financial advisory industry – and their increasing use of different forms of advisory – demonstrate the opportunity for the industry to form a powerful, mutually-beneficial partnership.

We hope that the Index can serve as a solid foundation for the financial services industry as it seeks to tailor its services in a direction better able to support the rising affluent, and empower their personal pursuit of financial freedom.

WU Fei

Professor

Shanghai Advanced Institute of Finance

Lisa Kidd Hunt

Managing Director,

Head of International Charles Schwab & Co., Inc.

Introduction to the Index

The China Rising Affluent Financial Well-Being Index aims to track the shifting perceptions of the people who are driving China's economic future.

Personal annual income	Between CNY 125,000 – 1 million
Investable assets	Less than CNY 7 million (or equivalent to USD 1 million)
People and cities surveyed	4,553 people

- **Tier 1:** 2,038
  Shanghai, Beijing, Guangzhou, Shenzhen
- **Tier 2:** 1,536
  Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan
- **Tier 3:** 979
  Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang

Survey field dates	Survey field dates: April 23 – May 17, 2022

Sub-indices

Confidence

Satisfaction towards personal financial status, sense of personal financial growth prospects, and sentiments towards financial concerns.

Planning

Having and routinely reviewing a financial plan, setting timelines for financial goals, and beliefs regarding the possibility of achieving financial goals.

Management

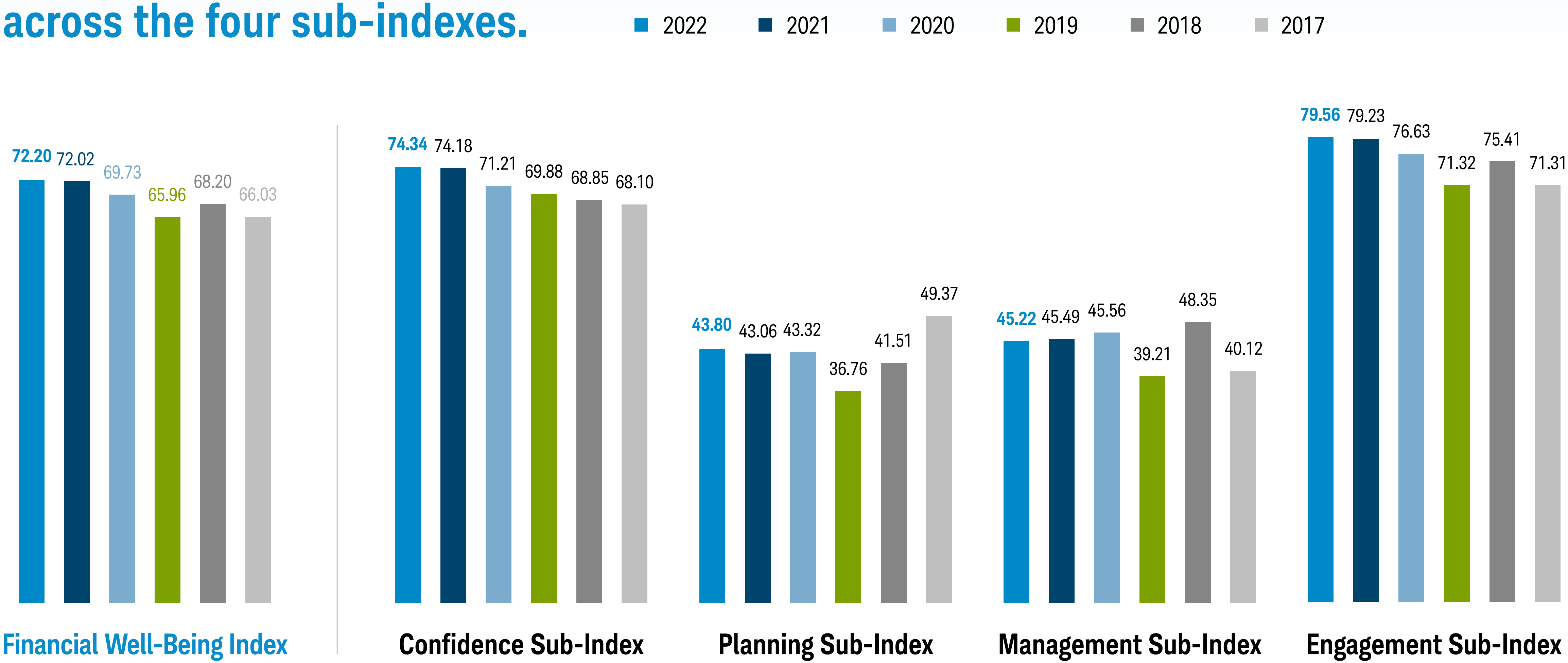
Having a sense of risk, attitudes towards portfolio management, and sensitivity towards fees.

Engagement

Diversity of financial services used, engagement with professional financial advisors, and sensibilities regarding digital financial advisory platforms.

** The 2022 Index is based on the sixth annual survey of this important powerhouse of both the Chinese and wider global economy.*

The 2022 China Rising Affluent Financial Well-Being Index shows broad stability across the four sub-indexes.



** 2017 and 2018 did not include data from Tier 3 cities.*

Headline Observations

1

Financial advisory can help families overcome overreliance on a single center for financial decision-making

2

The rising affluent are optimistic about retirement, but this is not supported by their underlying actions

3

Interest in real estate has declined – and the rising affluent are seeking other investment outlets

4

Better financial literacy correlates with better ability to assess investment trends

5

Increased professional engagement can translate newer investors' enthusiasm and confidence into financial success

6

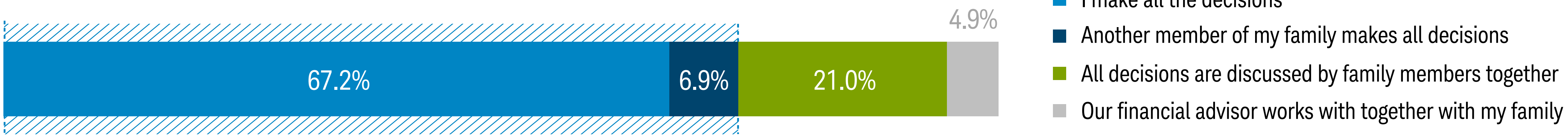
More proactive communication around the benefits of financial advice could empower the rising affluent to achieve better financial outcomes

Key Finding 1

Financial advisory can help families overcome overreliance on a single center for financial decision-making

Over 70 percent of respondents indicate a single person oversees their family's finances, risking missed opportunities that could come through more diverse perspectives.

Role of family financial management



The percentage of respondents who reported being their family's sole decision maker is broadly consistent across all demographic groups.

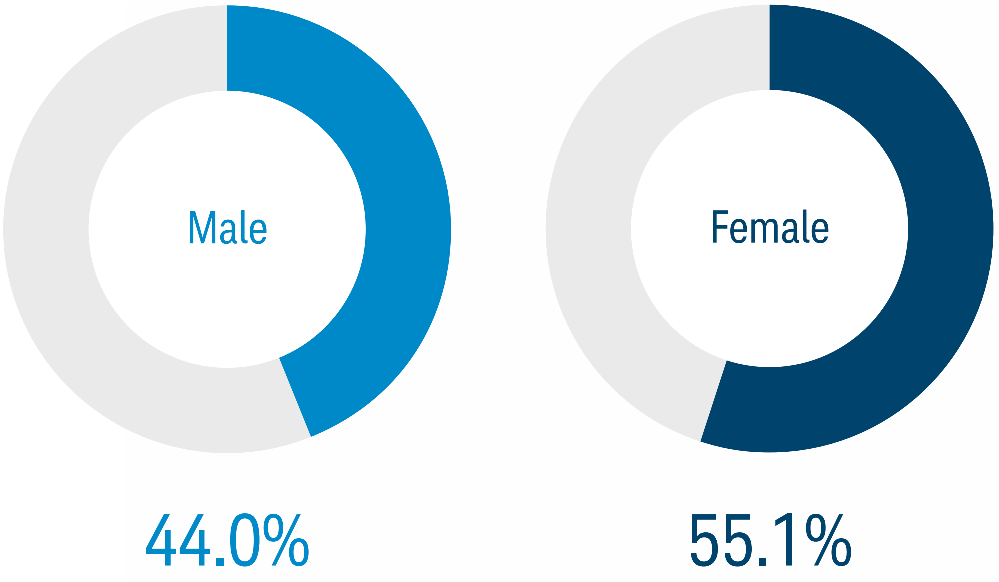
Total	*Gender*		*Location*				
67.2%	66.8%	67.9%	68.4%	66.0%	71.0%	66.1%	65.2%
	Male	Female	East	South	West	North	Central

* *East includes Shanghai, Hangzhou, and Nantong; South includes Guangzhou, Xiamen, Shenzhen, and Zhongshan; West includes Chengdu, Chongqing, and Kunming; North includes Beijing, Dalian, and Shijiazhuang; Central includes Wuhan and Xiangyang.*

Demographic differences in their financial planning could create blind spots that cause significantly divergent outcomes.

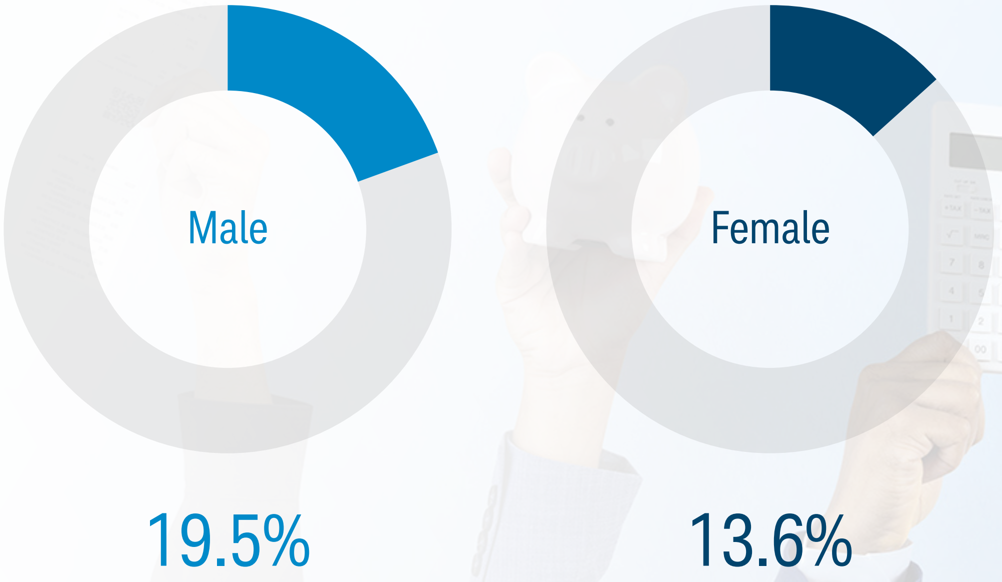
An important example of the demographic differences in respondent concerns and investment behaviors is women's reported higher levels of planning for their children's education…

Have you made financial plans for your childrens' future education?



…while men reported they are more likely to pursue an aggressive investment strategy.

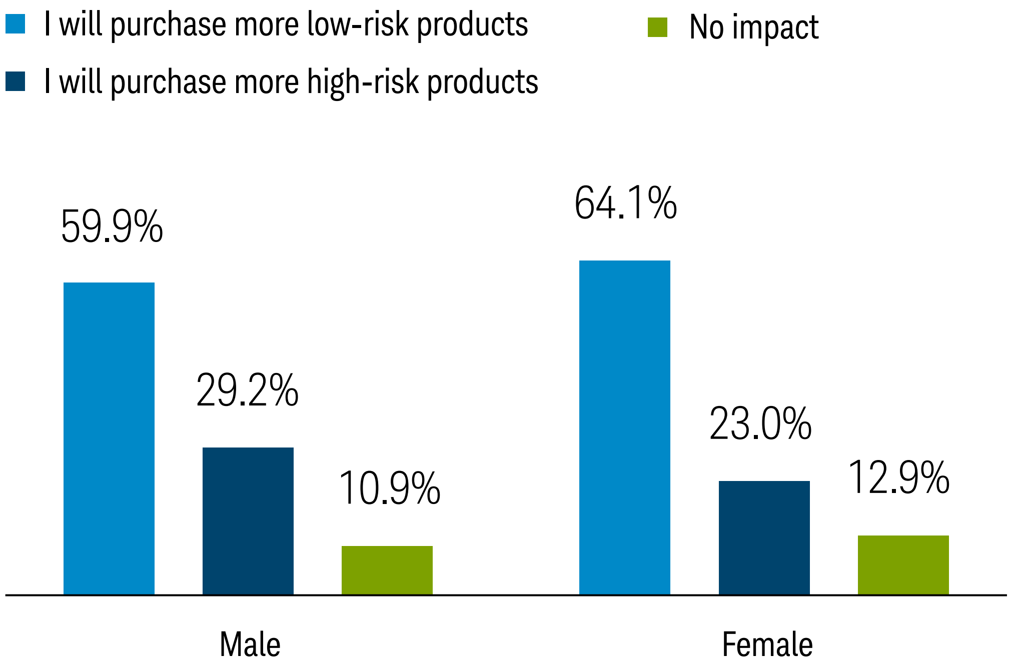
% of people who state they have an aggressive investment style



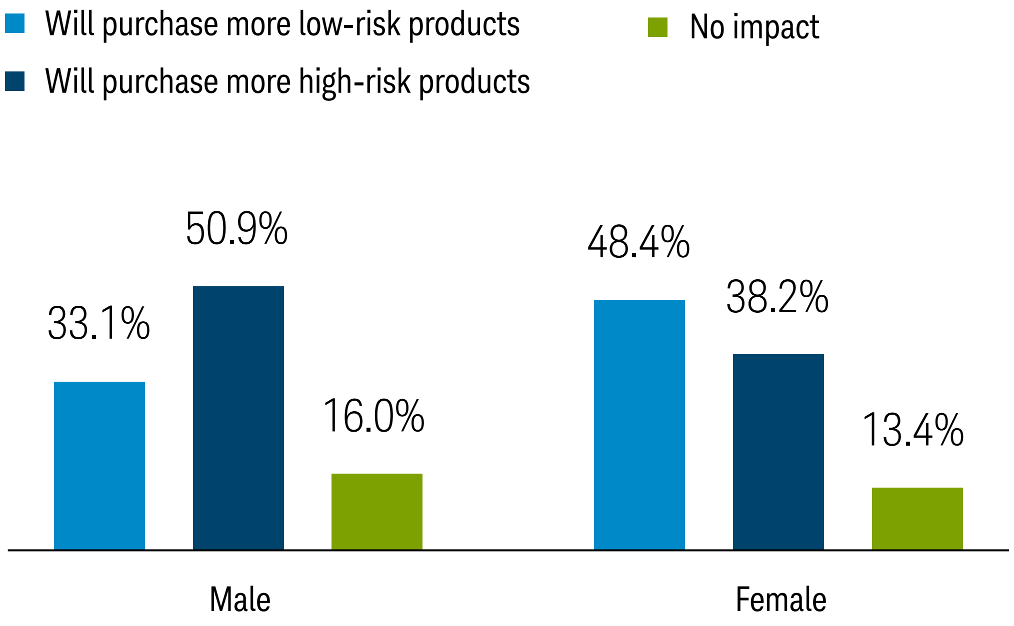
More inclusive financial planning could ensure that changes to their investment plans have more balanced outcomes.

For respondents changing their investment plans in response to property sector reforms, male respondents were more likely to allocate money to high-risk investments.

Changes by respondents purchasing property earlier than usual



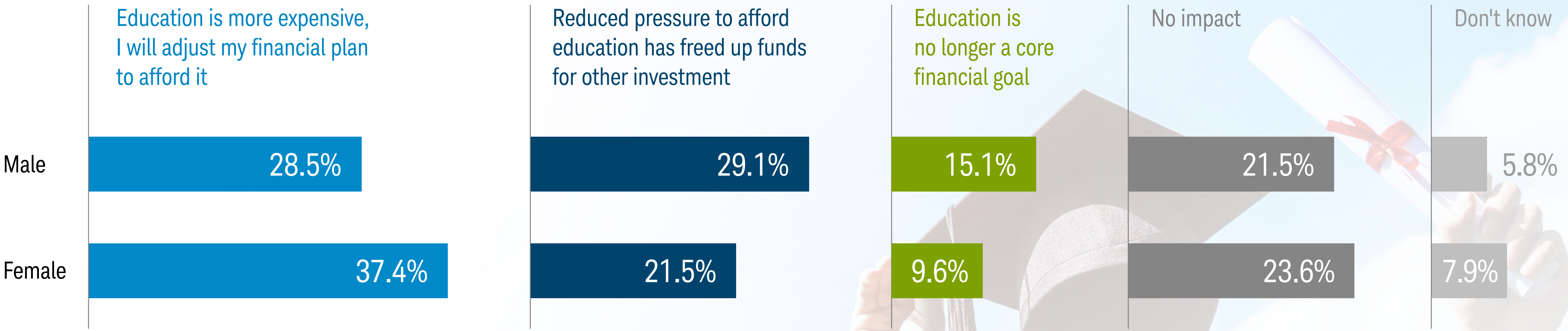
Changes of respondents who will postpone property purchases or sell existing property



And for respondents changing their investments in education in response to last years' reforms, men were more likely to allocate money to other areas, while women were more focused on adjusting plans to ensure education remains affordable.

Ensuring that all points of view are heard before taking a financial decision could transform unseen biases into positive financial outcomes.

Changes in response to education reforms among respondents who will adjust their financial plans



Key Finding 2

The rising affluent are optimistic about retirement, but this is not supported by their underlying actions

Respondents, regardless of their current level of preparation, show signs of complacency around retirement.

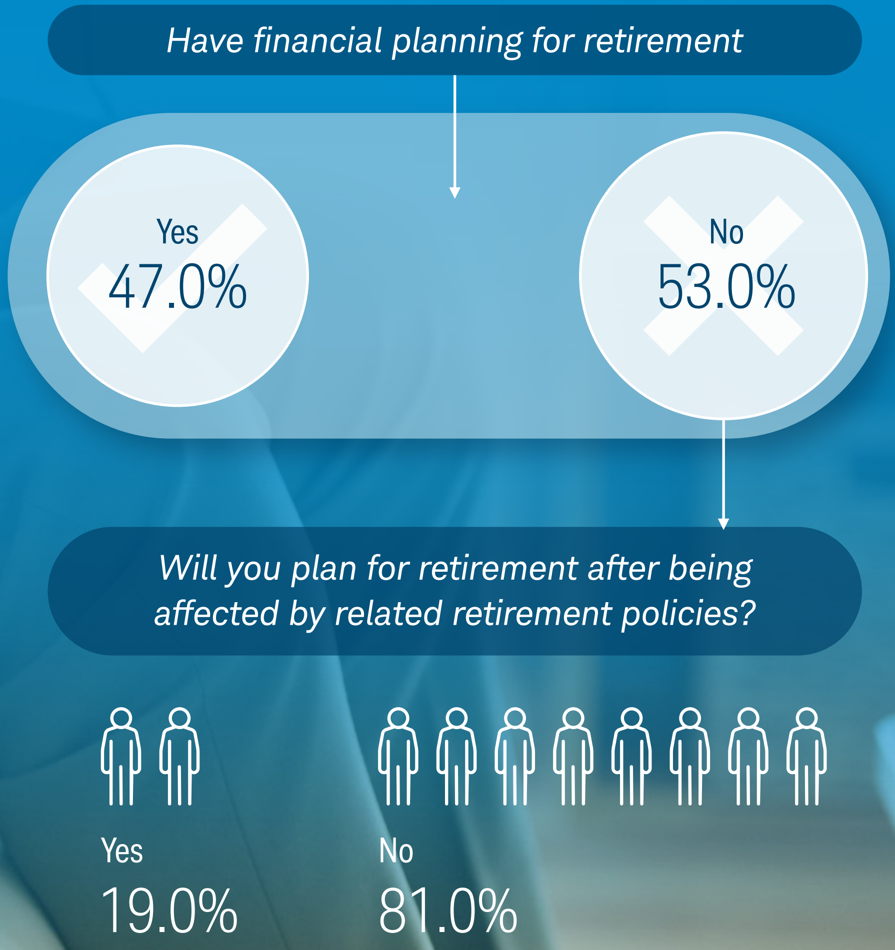
The percentage of people who regard personal retirement as a current concern decreased by 4.6 percent from last year.

This decrease in concern is reflected in lagging retirement planning.

Over half of respondents have not yet begun planning for retirement.

And just 19.0 percent state that recent reforms enabling individuals to directly invest a portion of their pension contributions have motivated them to begin planning.

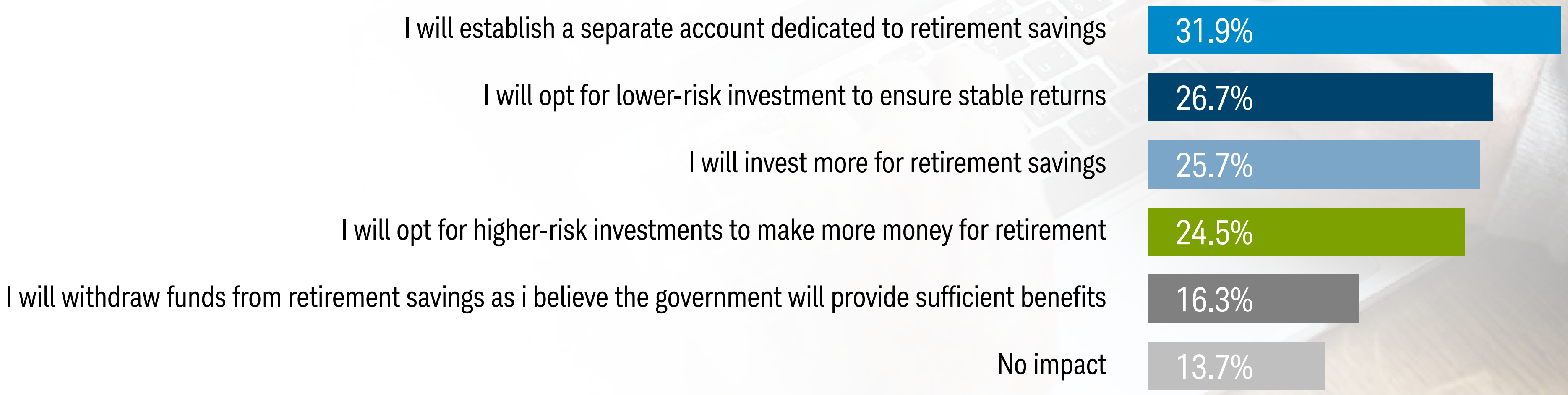
While this policy is intended to ensure a more diverse approach to retirement planning, the rising affluent show limited signs of movement so far.



Even for those changing plans in response, their preparations may be insufficient. Proposed actions may decrease their ability to effectively plan for retirement.

When asked how their retirement planning has been affected by recent retirement policies, 31.9 percent respondents state they have established a separate account for retirement savings. This is a positive step.
But nearly 30 percent respondents opt for higher-risk investments or withdrawing funds from retirement savings early, which may make retirement more difficult.

Retirement planning affected by related retirement policies



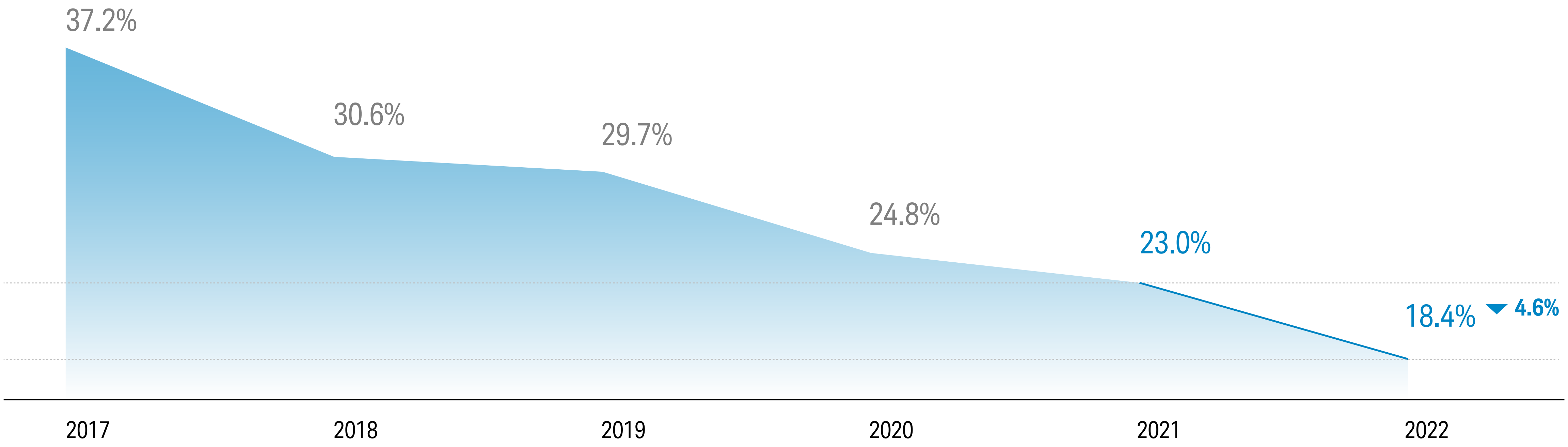
Key Finding 3

Interest in real estate has declined – and the rising affluent are seeking other investment outlets

Respondent concern regarding house prices has declined for five straight years.

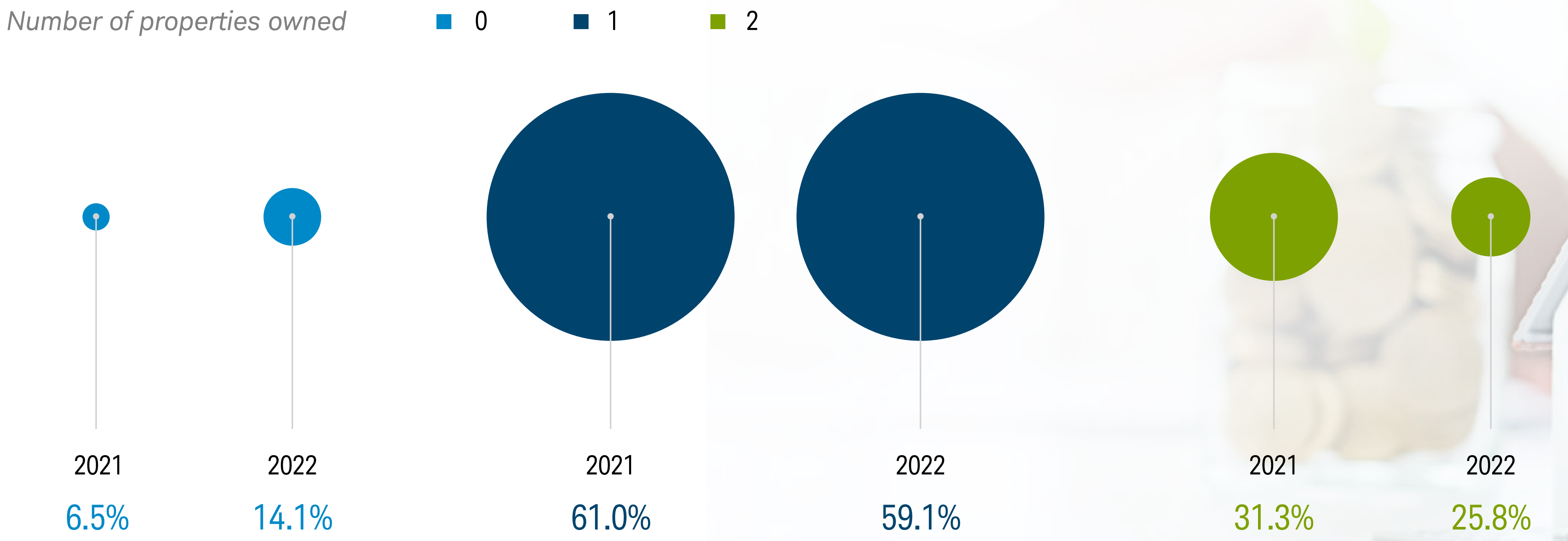
This year, only 18.4 percent of people regard house prices as a current concern – a decrease of 4.6 percent from 2021. This decreased concern suggests respondents are shifting their investment attention away from real estate.

% of people for whom house prices are a current concern



This shifting interest is underlined by the shrinking proportion of respondents who hold investment properties.

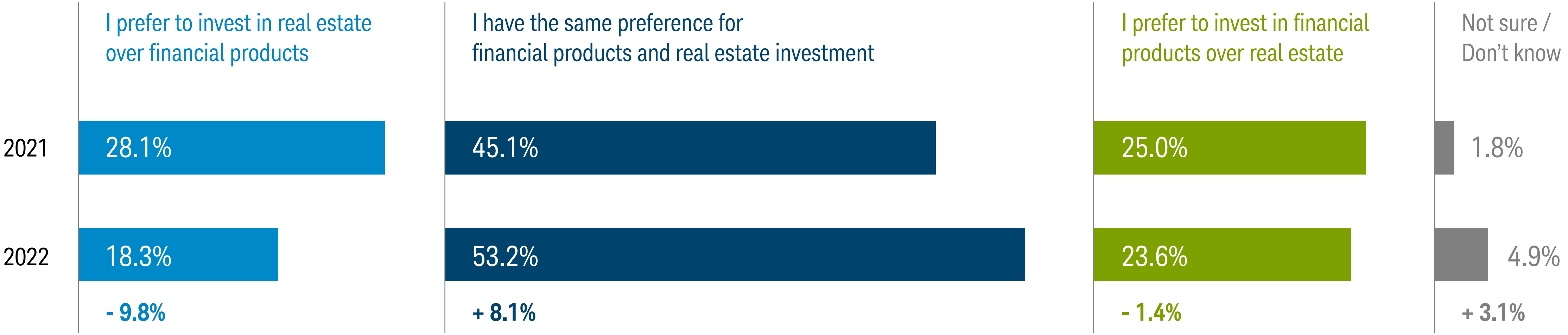
The proportion of respondents with no properties besides their own home is 14.1 percent, up from 6.5 percent last year. The proportion who own one or two houses for investment also decreased, with all age groups recording a similar decline.



The financial services industry can develop new products to meet the changing demands of the rising affluent.

Respondents who prefer real estate over financial products declined by 9.8 percent, with several reasons cited as making it less interesting. However, this has not had led to a growing preference for financial products.

Investment preference for real estate vs. financial products



Key Finding 4

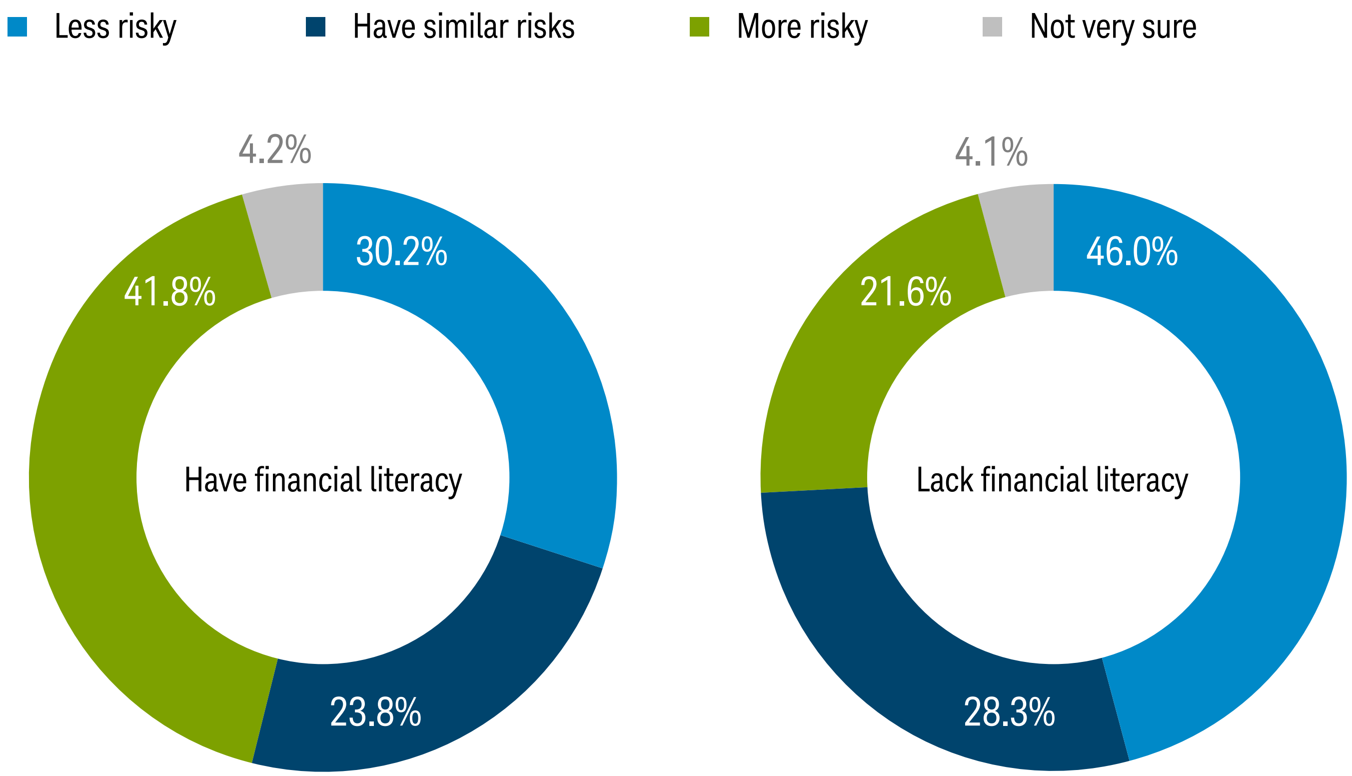
Better financial literacy correlates with better ability to assess investment trends

Respondents with better financial literacy had stronger assessments of the risk of new investments. This finding was consistent across three new investment trends.

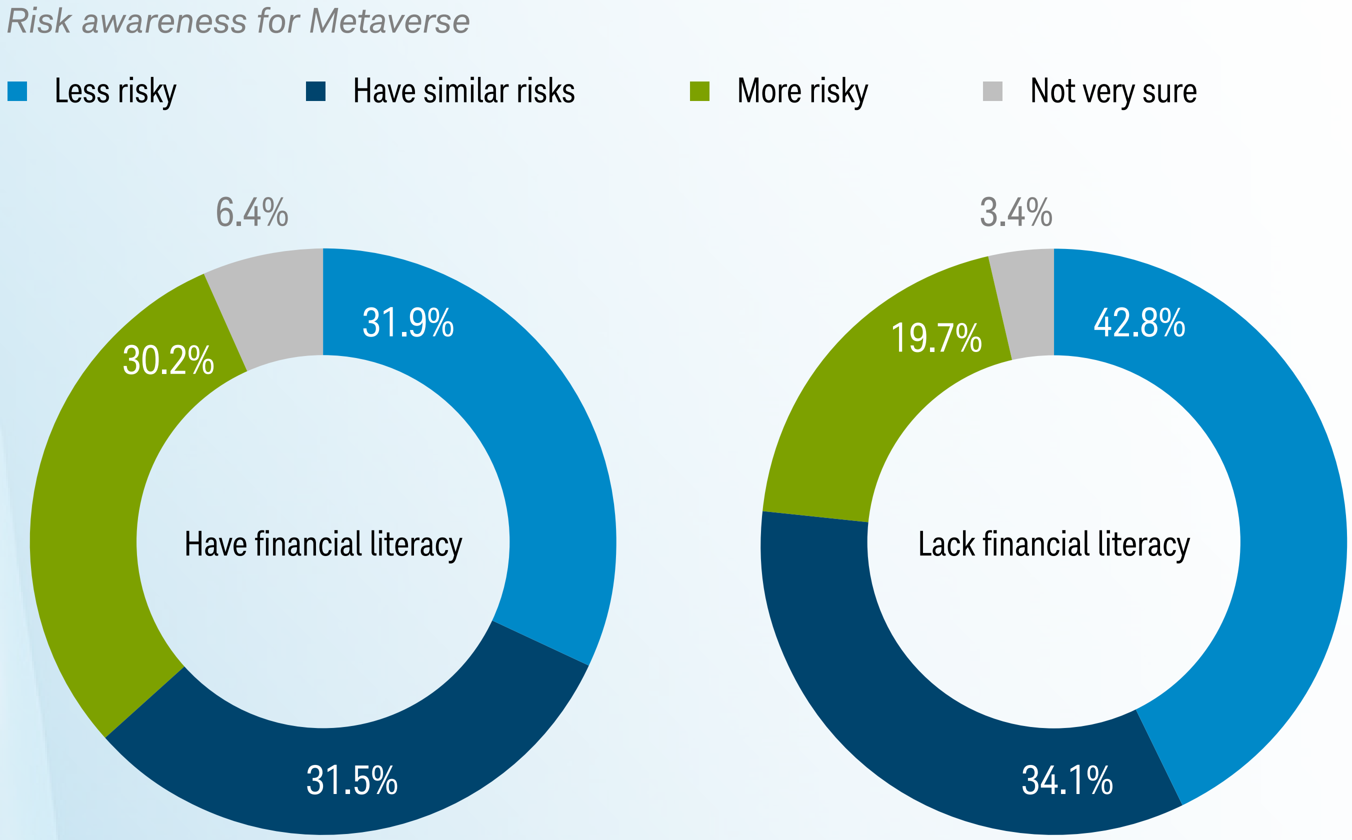
Digital currencies and the metaverse are increasingly popular investments, but remain unregulated and detached from strong economic fundamentals, with their use case and application in society so far unproven.

41.8 percent of respondents with good financial literacy understood that digital currencies are high risk – meaning have a higher chance of depreciating from the initial investment value - compared to other financial products. 46.0 percent of respondents with lower financial literacy believed that risk is actually lower.

Risk awareness for digital currency



For the metaverse, the respective proportions for those who believe investment is lower risk are 30.2 percent and 42.8 percent.

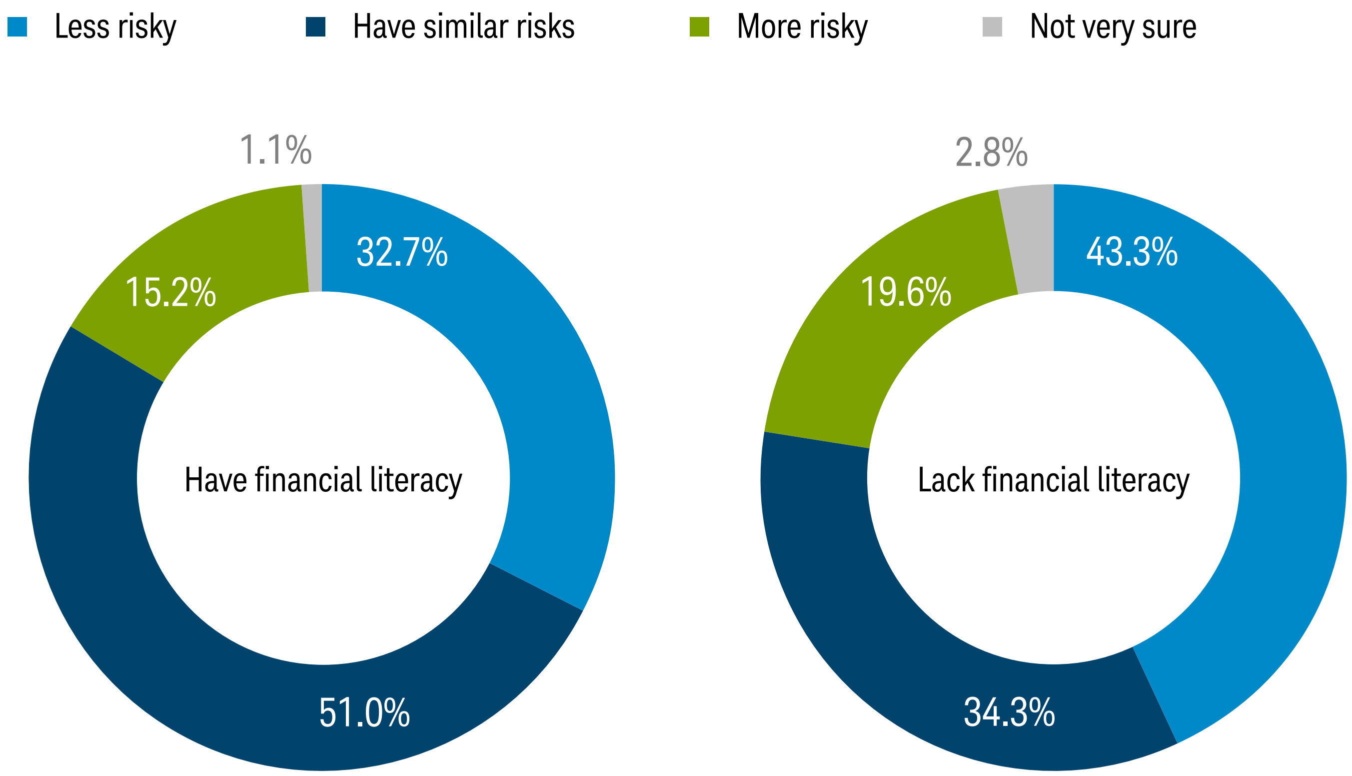


Financially literate respondents had a more balanced understanding of ESG.

ESG products are based on real companies with strong businesses and fundamentals. Their risk should therefore be similar to traditional financial products.

51.0 percent of financially literate respondents understood that this is the case, compared to only 34.3 percent of their less financially counterparts. 43.3 percent believed the risk is lower.

Risk awareness for ESG



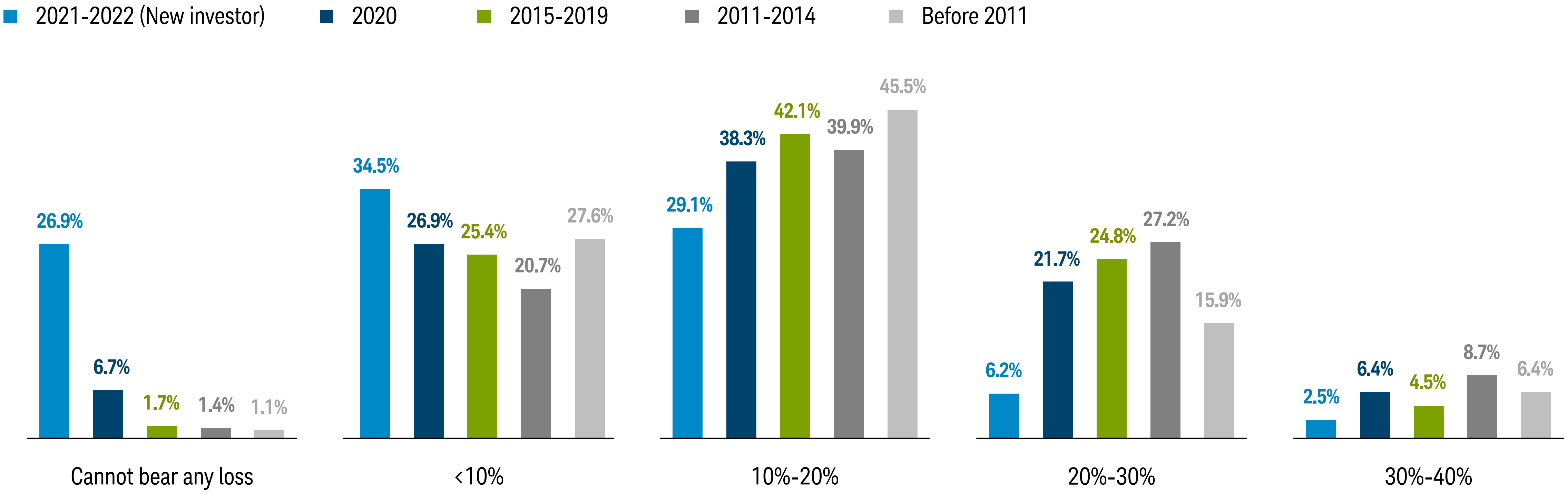
Key Finding 5

Increased professional engagement can translate newer investors’ enthusiasm and confidence into financial success

Newer investors demonstrate higher levels of financial fragility.

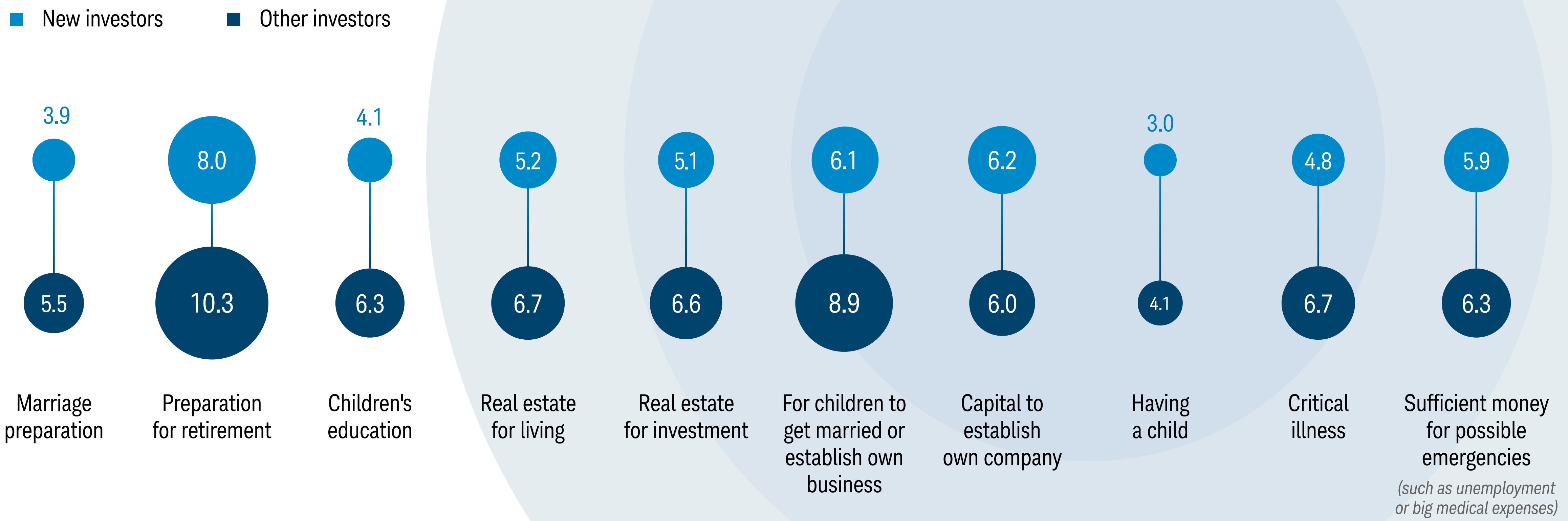
26.9 percent of newer investors stated they cannot bear any financial loss – compared to 6.7 percent of 2020 investors, and a maximum of 1.7 percent among other groups.

Percentage loss that respondents are willing to accept in the value of purchased products



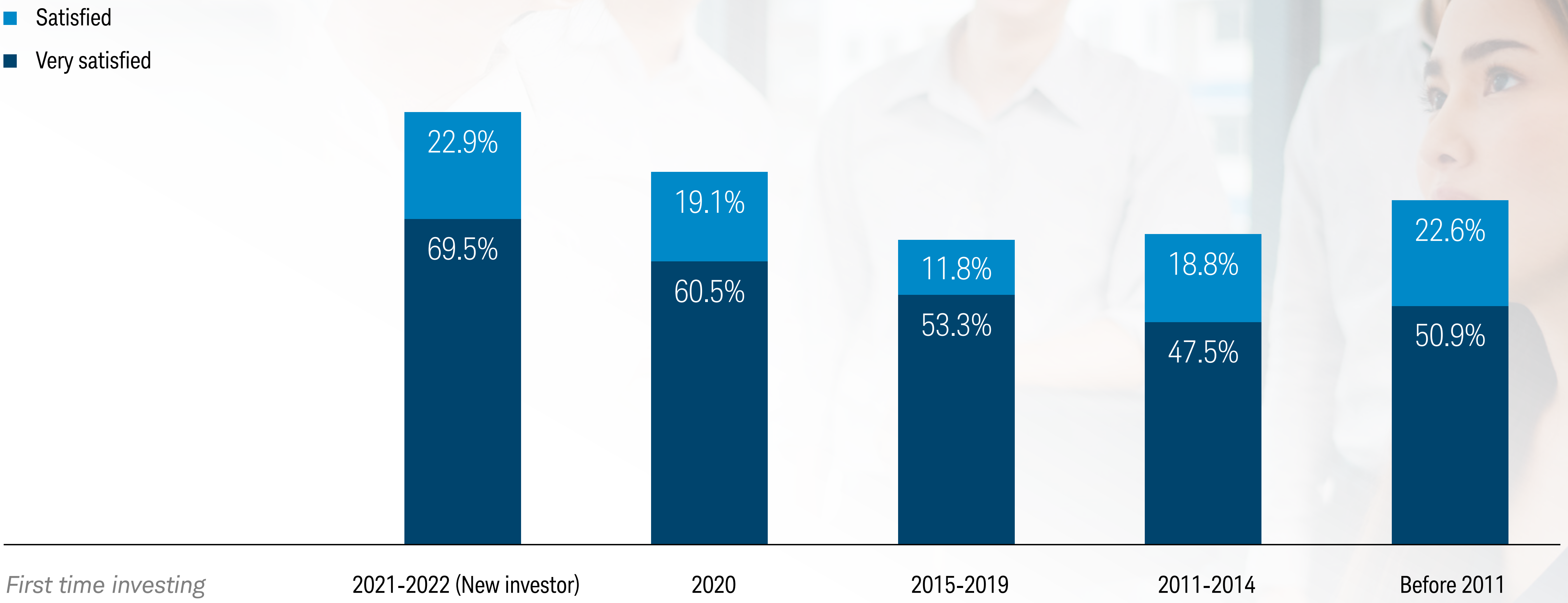
But they also believe their financial goals will require fewer years to achieve than their more experienced counterparts...

Time to achieve all financial goals (number of years)



...and are overconfident in their personal financial practice.

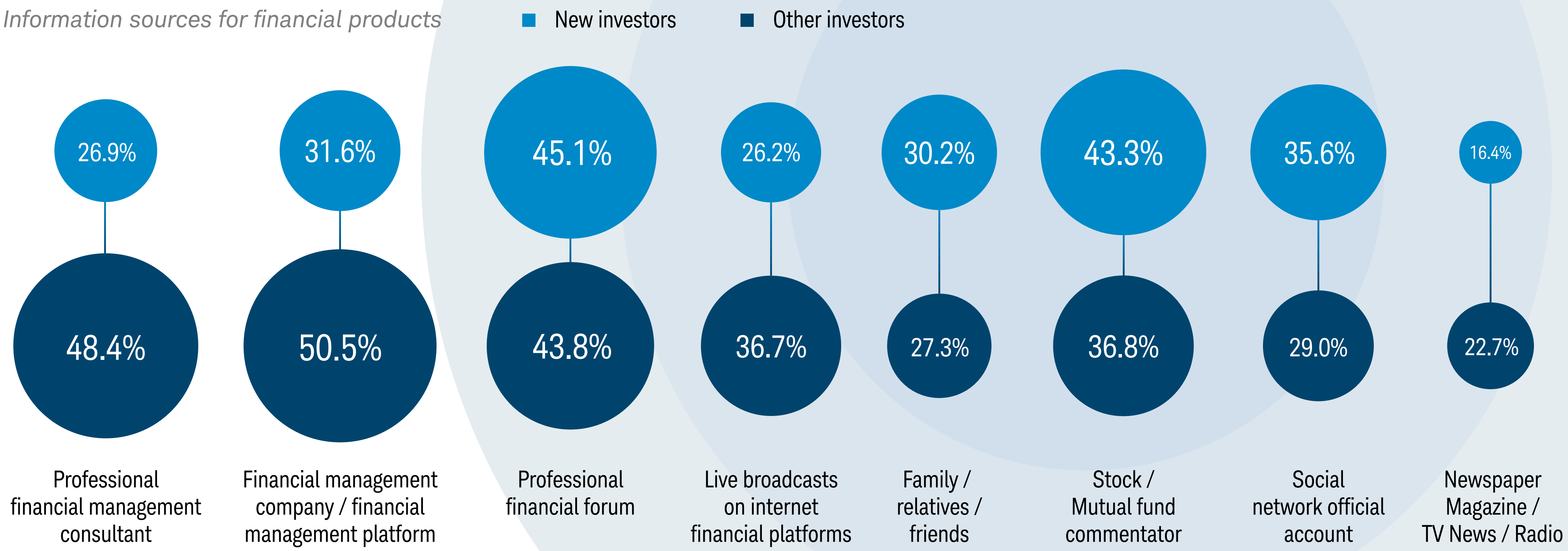
Levels of satisfaction with personal investment practice



Increasing engagement with professional advisors could help address these issues.

Newer investors are less likely to use professional advisors, suggesting an opportunity for the industry to bridge the gap between their enthusiasm and practice.

Information sources for financial products



Key Finding 6

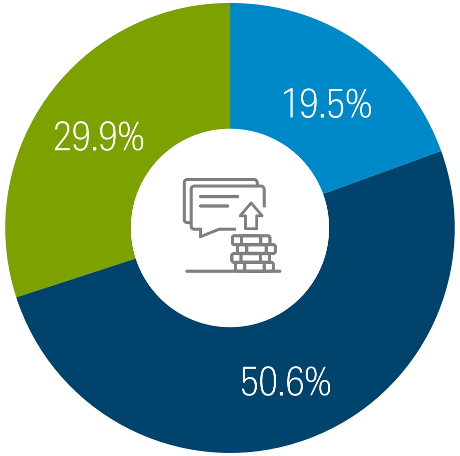
More proactive communication around the benefits of financial advice could empower the rising affluent to achieve better financial outcomes

Respondents prefer to pay for advice based on commission – contrasting with the industry standard.

Among respondents who are willing to pay for financial advisory, 29.9 percent believe that advisors should be paid based on commission – with the advice itself free. This contrasts with the industry standard of payment based on assets, regardless of gain or loss.

Circumstances under which respondents would be willing to pay for financial advice

- Pay if it produces profits, free otherwise
- Pay regardless of profit or loss
- It should be free, but commission for not of financial products is acceptable



If paying for the advice itself, 51.1 percent believe that payment should be based on the profit their advice produces.

Respondents preferred payment model for financial advice

7.9%

Pay by the hour

51.1%

Pay by % of investment income

27.4%

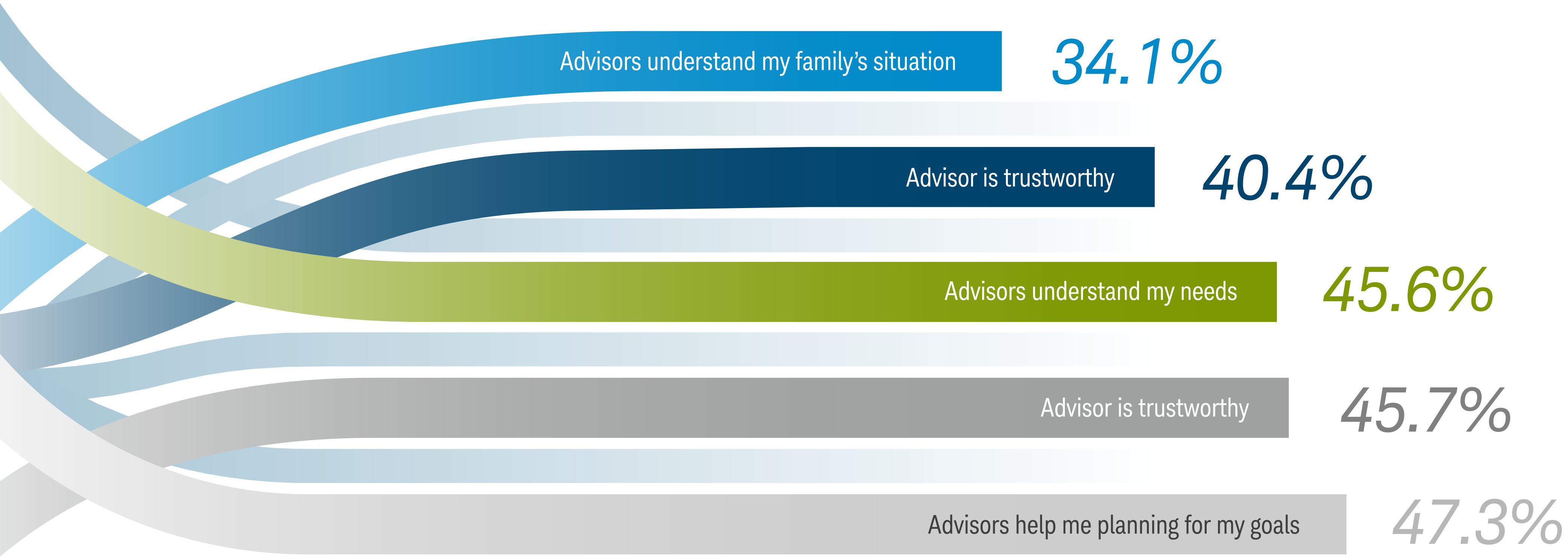
Pay by % of total assets under management

13.6%

Pay by contract terms (e.g., one-year service price as determined in the contract)

The rising affluent seemingly misunderstand the benefits that using a financial adviser can bring.

Rising affluent preferences for their relationship with a financial advisor suggest they may not be taking advantage of their services. Just 45.6 percent believe their advisor should understand their needs. 40.4 percent believe an advisor should understand their financial situation.



And just 23.0 percent care about their advisor listening to them before making investment decisions - suggesting serious detachment from the full process of financial advisory.

Factors respondents consider when choosing a financial advisor

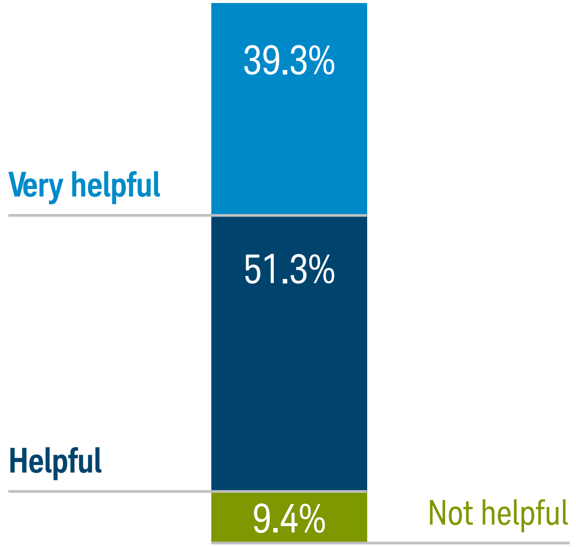
Engagement with advisors is increasing. The financial advisory industry therefore has a clear opportunity to communicate benefits of professional financial advice, in partnership with investors.

Usage of different types of advisory – professional consultants, wealth management centers, and robo-advisors – has increased, while usage of other investment channels has decreased.

Investment channels used	2021	2022	(vs.2021)
Mobile banking app	49.2%	39.3%	▼ 9.9%
Professional financial management consultant	22.8%	31.0%	▲ 8.2%
Internet investment and financial platforms	36.5%	27.9%	▼ 8.6%
Mutual fund company app	30.2%	27.4%	▼ 2.8%
Wealth management center	19.4%	23.0%	▲ 3.6%
Mutual fund official website	26.1%	22.3%	▼ 3.7%
Bank branch / counter	21.8%	21.5%	▼ 0.4%
Stock investment analysis software	27.4%	21.3%	▼ 6.2%
WeChat banking	26.0%	19.7%	▼ 6.3%
Robo advisors	12.8%	16.5%	▲ 3.7%

And 90.6 percent of respondents who have used advice report a positive impression.

Helpfulness of financial platform / tools in 2022



Appendix I Factors comprising index score

2022 Rising Affluent Financial Well-Being Index Score:

Confidence 74.34 +0.16

Satisfaction with personal financial status	–
Degree of financial impacts on the various concerned issues	–
Financial preparation for various concerned issues	↑
Sentiments towards personal financial growth prospects	–

Planning 43.80 +0.74

Have a financial plan	↑
Review financial plan	↓
Have a specific timeline for financial goals	–
The possibility of achieving the financial goals	↑

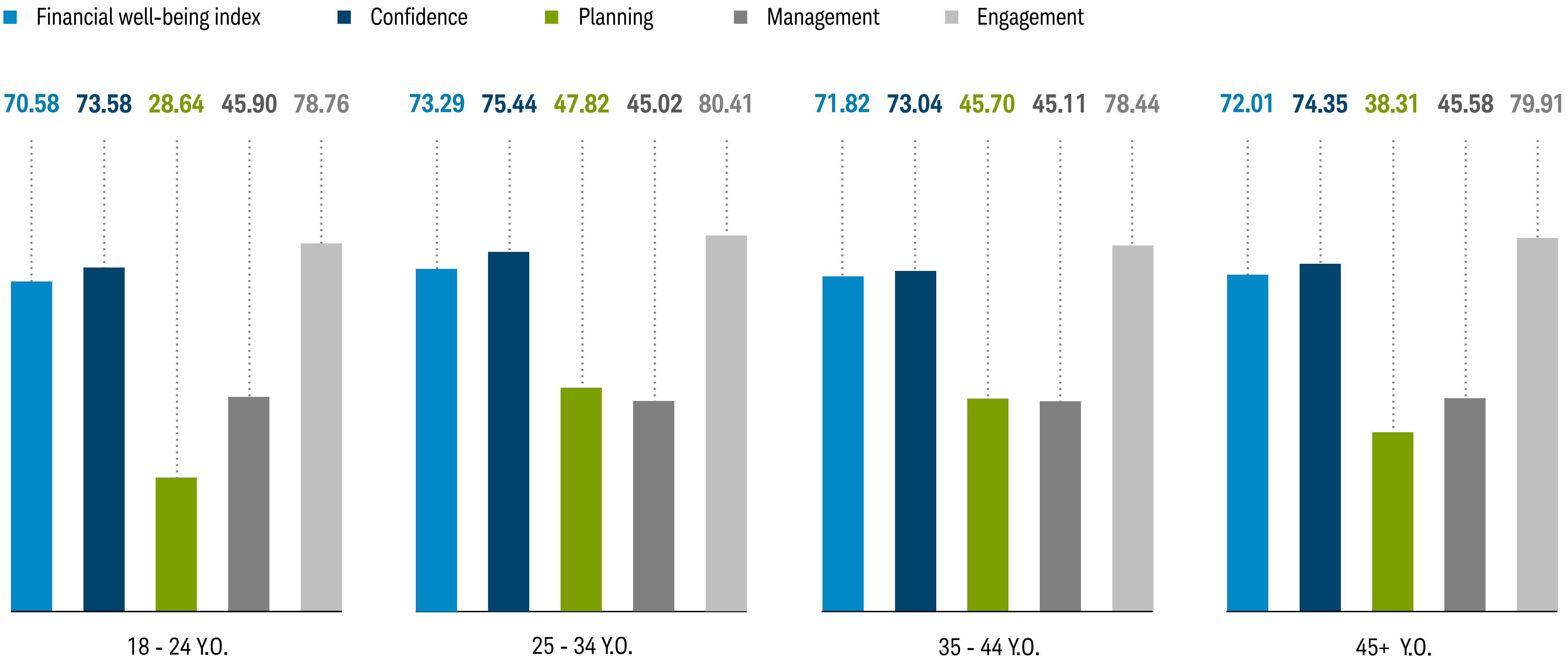
Management 45.22 -0.27

Have a sense of risk	↓
Have a precise portfolio management strategy	↑
Sensitivity towards investment management fees	↓
Review of return of investment	↓

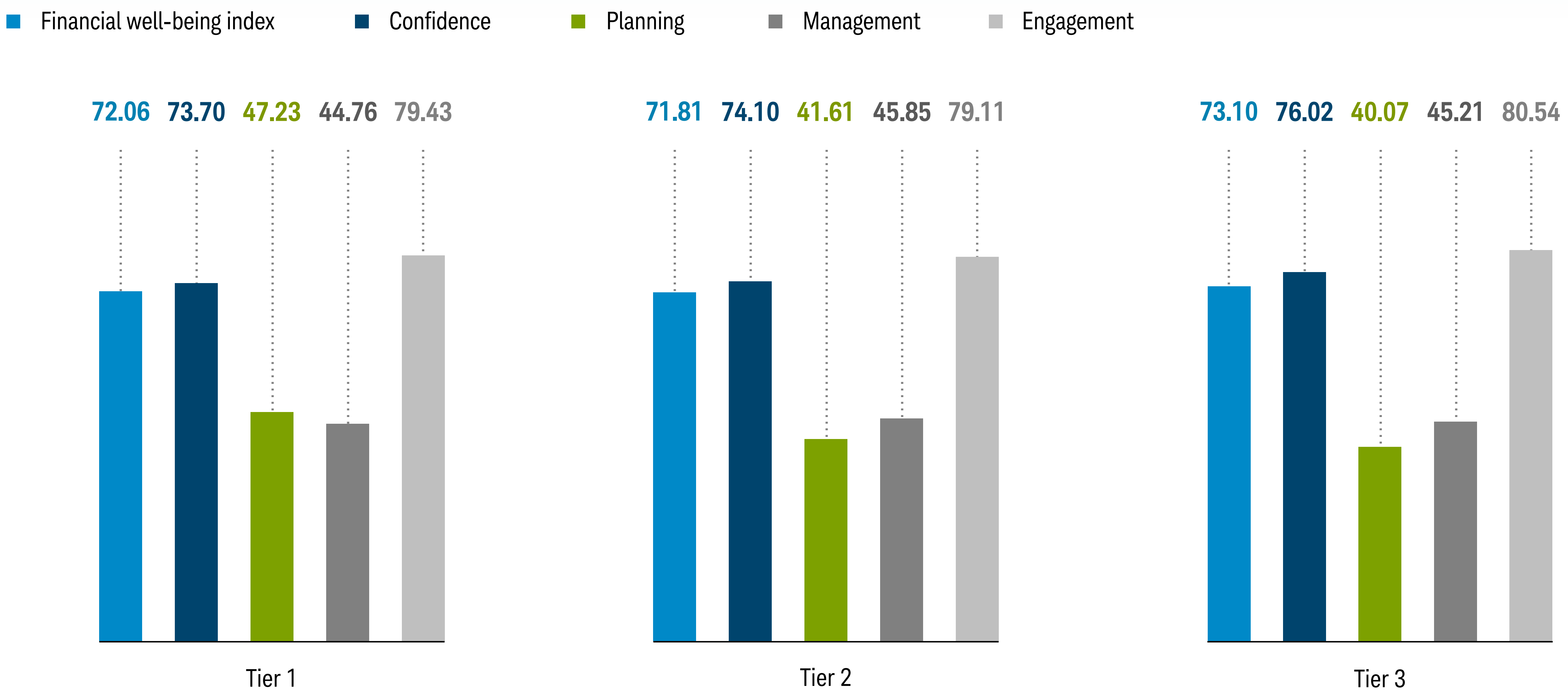
Engagement 79.56 +0.33

Diversity of accessed financial service	–
Contribution of financial advisor/institution	↑
Credibility of financial advisor/institution	–
Contribution of financial digital platforms	–
Credibility of financial digital platforms	↑

Appendix II Index and sub-index score by age group



Appendix III Index and sub-index score by city tier



SAIF

Shanghai Advanced Institute of Finance
上海高级金融学院

charles SCHWAB
嘉信理财