



SAIF

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

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嘉信理财

# 2020 年中国 新富人群财富健康指数

## 2020 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX

2020年11月 | NOVEMBER 2020



# 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

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2020年6月30日,嘉信理财拥有逾360家分支机构,活跃交易账户数量达到2800万。其中,企业退休金账户200万个、银行账户150万个。截至2020年8月31日,嘉信理财及其旗下德美利证券资产管理规模达6万亿美元。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。

# 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.

The Charles Schwab Corporation ("Charles Schwab," NYSE: SCHW) is one of the United States' leading providers of financial services, with more than 360 offices, 21,800 employees, 14.3 million active brokerage accounts, 1.7 million corporate retirement plan participants, 1.5 million banking accounts as of June 30, 2020. Charles Schwab manages USD 6 trillion in total client assets based on combined data for Schwab and TD Ameritrade as of August 31, 2020. Through its operating subsidiaries, Charles Schwab provides a full range of wealth management services and products including, securities brokerage, banking, asset management, custodial, and financial advisory services to individual investors and independent investment advisors in the United States.

本手册仅供2020年11月27日举办的“上海高级金融学院-嘉信理财2020年中国新富人群财富健康指数”发布会使用。  
本手册内容仅供参考,不应视为买卖任何金融工具的建议。

*This booklet is solely for the SAIF-Charles Schwab 2020 China Rising Affluent Financial Well-Being Index launch event to be held on November 27, 2020. This is for information purposes only and is not to be construed as an offer to buy or sell financial products.*

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# 前言

2020年，新冠肺炎疫情的肆虐使全球经济面临震荡。广大投资者的财富健康状况由此受到社会各界的广泛关注。如今，新富人群已逐步崛起成为推动中国经济发展的重要驱动力。他们对未来的美好生活满怀憧憬，却也因此承受着巨大的经济压力。而由新冠疫情引发的一系列市场波动也必然切实影响着这一群体的财富生活。

在此大背景下，由嘉信理财和上海高级金融学院共同发布的《2020中国新富人群财富健康指数》报告正是为了深入探究新冠疫情下该群体财富健康状况的变化情况。总体而言，尽管部分人士对疫情后中国居民的财务状况表示担忧，此次调研的各项数据大多显示中国新富人群的财富健康呈现向好态势。例如，疫情的蔓延促使众多新富人群开始进行财务规划，并对所持资产进行多元化投资。

然而，亦有部分受访者表示自己曾无法按时偿还分期付款。此外，我们发现部分受访者所实际持有的资产类别与其所青睐的资产类别并不相符。面对这些困扰，新富人群越发倾向于使用专业的金融咨询服务。这无疑为金融服务机构打开了机会之窗。

我们衷心地希望此次指数调研能够帮助读者深入了解在宏观经济环境和短期突发事件的共同作用下中国新富人群的投资行为有何变化。同时，我们也期待以下数据能为中国的金融服务行业提供有价值的参考，助力新富人群早日实现财富目标。



吴飞

教授  
上海高级金融学院



丽萨·亨特

商业战略执行副总裁  
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。

基于过去三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四年度的调研，并以此得出2020年度的结论。

## 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

4032人

**一线城市:** 1806人  
上海、北京、广州、深圳

**二线城市:** 1379人  
成都、杭州、大连、厦门、重庆、武汉

**三线城市:** 847人  
南通、石家庄、中山、昆明、襄阳

## 受访者平均年龄

35.1岁

## 调研日期

2020年8月18日至9月1日

# 编制指标

中国新富人群财富健康指数是基于对财富信心、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的。通过对受访者65个问题的调研，这四个指数分别涵盖以下指标：

## 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

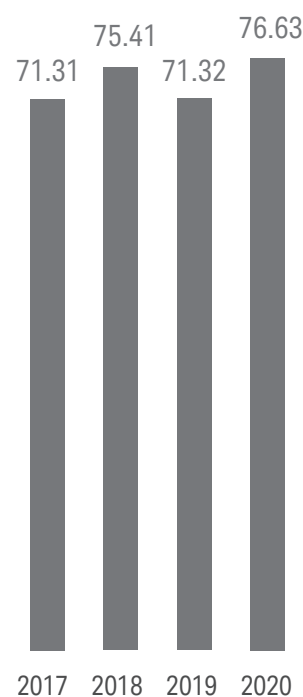
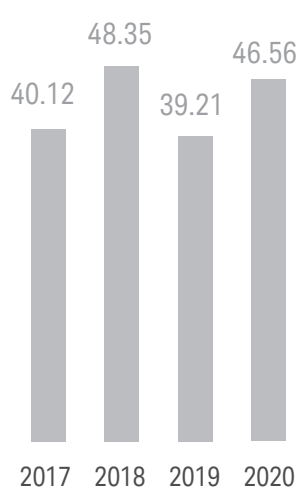
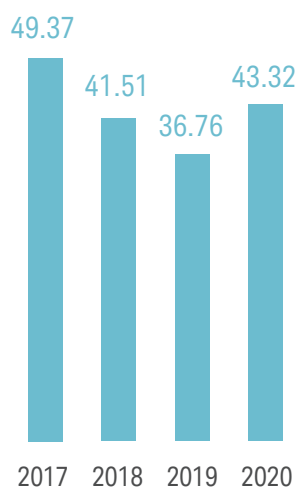
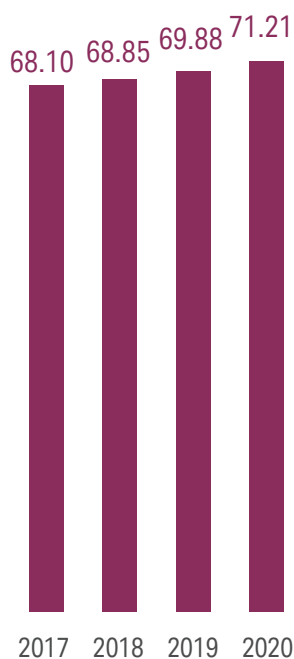
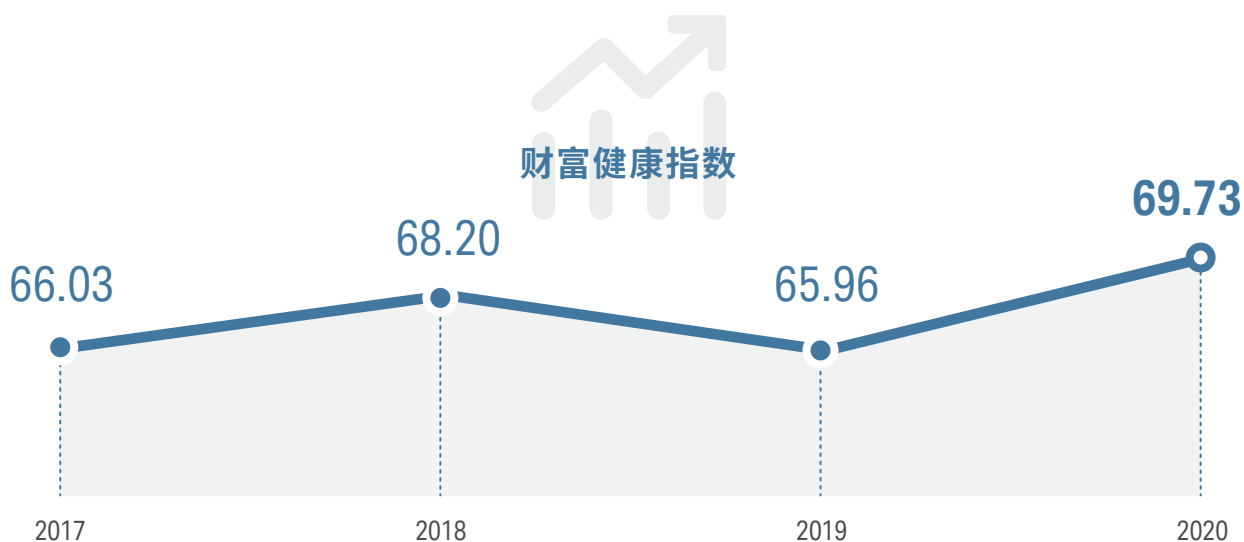
## 资产管理

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

## 2020年, 尽管市场遭受新冠疫情的冲击, 中国新富人群财富健康状况仍然实现了全面提升



# 主要发现

## 1

新冠肺炎疫情之下,中国新富人群的财务规划指数显著攀升

## 2

受疫情影响,新富人群在资产配置上更青睐现金和风险较低的金融产品

## 3

新富人群对财富健康充满信心,但部分新富人群的财富管理水平仍有待提升

## 4

社交媒体上纷繁的信息可能导致新富人群在金融投资时无法专注于自己的长期财务目标

## 5

金融素养较高的新富人群受短期市场波动的影响较低,从而得以更坚定地实施既定的投资策略

## 6

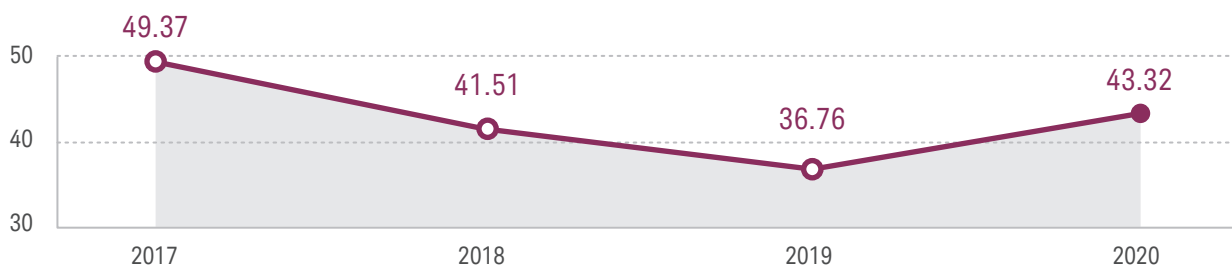
后疫情时代,新富人群对投资顾问的信任度普遍提升,或成为金融服务机构的新机遇

# 发现一

## 新冠肺炎疫情之下, 中国新富人群的财务规划指数显著攀升

此次调研显示, 在新冠肺炎疫情的影响下, 中国各个年龄段的新富人群都比以往更注重财务规划。

在之前三年的调研中, 新富人群在财务规划方面的表现均弱于其他三项指标。而在2020年, 这一群体不仅对财务规划重要性的认知有了显著提升, 就财务规划具体应当包含哪些内容也有了更为全面的理解。

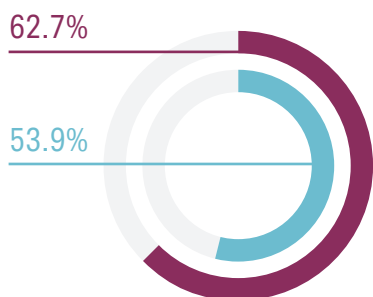


\*注: 2017年和2018年的样本不包含三线城市新富人群

相较于2019年, 具备财务规划的受访者增加了8.8%, 定期审查自己财务规划的受访者也增长了8.9%。此外, 为实现财务目标制定了明确时间表的受访者较去年上涨了7.2%, 而在为自己制定财务规划时将该时间表纳入考量的受访者则增加了5.6%。值得注意的是, 将风险评估纳入了财务规划的受访者也相比去年增长了8.5%。

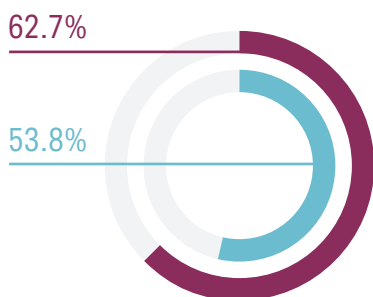
### 更多新富人群开始为自己制定财务规划

● 2020 ● 2019



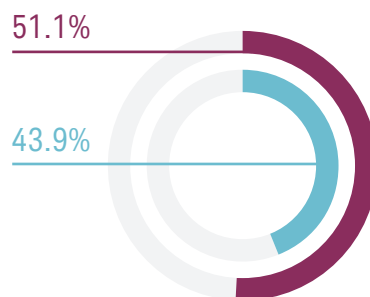
### 更多新富人群表示会定期审查自己的财务规划

● 2020 ● 2019



### 为实现财务目标制定时间表的人数也出现上涨

● 2020 ● 2019





## 新富人群财务规划所包含的内容

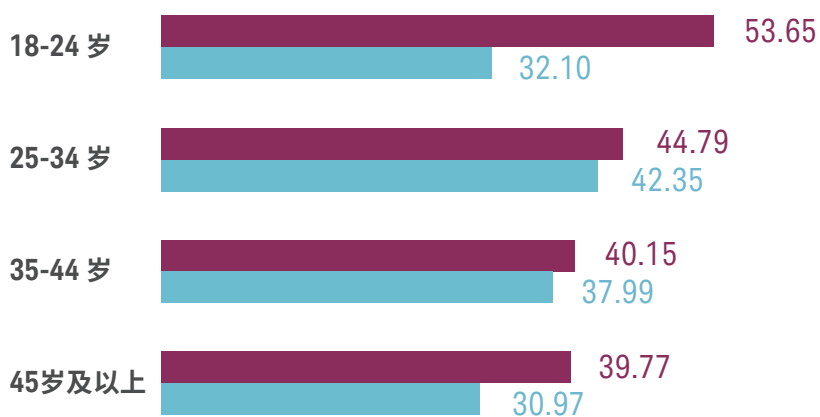
	2019	2020	变化幅度
风险偏好	50.5 %	59.0 %	+8.5 %
财务目标	41.2 %	47.9 %	+6.7 %
财务规划的实现年限	48.8 %	54.4 %	+5.6 %
金融产品投资计划	47.3 %	49.2 %	+1.9 %
房地产投资计划	40.5 %	26.2 %	-14.3 %

其中，二、三线城市以及较年轻和较年长的受访群体在财务规划方面的改善最为显著。数据显示，二线城市和三线城市新富人群的财务规划指数较上年分别增长了15.37和9.43。从年龄细分群体来看，18-24岁的受访者财务规划指数较上年增加了21.55，而45岁及以上的受访者该指数则增长了8.80。

新富人群财务规划意识的提升对中国金融市场的长远发展而言无疑是一个积极的信号，而专业的金融服务则能帮助投资者将这样的意识转化为切实的行动，确保让每一个有财务规划意识的投资者都能做出最适合自己的投资决策。

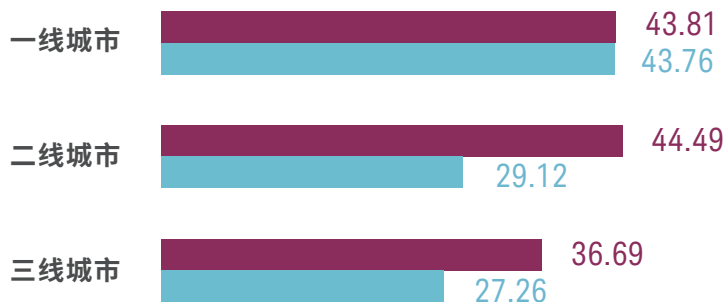
### 各年龄段新富人群的财务规划指数

● 2020 ● 2019



### 各级别城市新富人群的财务规划指数

● 2020 ● 2019

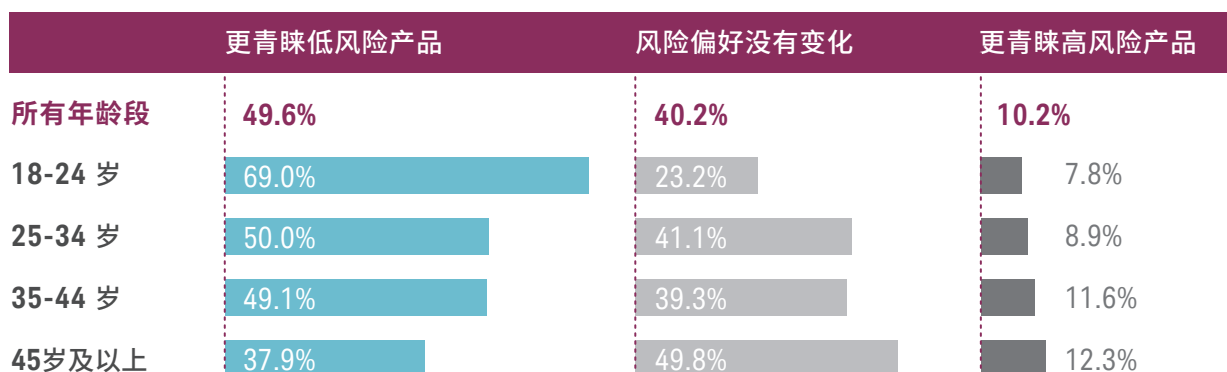


## 发现二

# 受疫情影响, 新富人群在资产配置上更为青睐现金和风险较低的金融产品

有49.6%的受访者表示, 他们在新冠疫情发生后会更倾向于选择持有现金或投资低风险的金融理财产品。这一转变在18-24岁人群中最为显著, 占比高达69.0%。由此, 许多新富人群表示他们最青睐的金融产品发生了改变。在此之中, 36.9%的受访者表示他们目前最喜欢的理财方式是持有现金, 而持有定期存款的受访者占比则较去年上升了4.9%。

### 新冠疫情发生后各年龄段新富人群风险偏好



### 随着新冠疫情爆发, 新富人群最青睐的金融产品发生变化

排名	新冠疫情后	新冠疫情前
第1	现金	定期存款
第2	定期存款	银行理财产品
第3	银行理财产品	房地产
第4	互联网理财产品	现金
第5	房地产	基金投资
第6	基金投资	互联网理财产品

如今，现金和定期存款在中国新富人群的资产配置中占比显著上升。其中，定期存款平均占比上涨了6.9%，而现金的平均占比则增长了3.7%。若将两者相加，其在中国新富人群资产配置中的总占比较2019年上升了10.6%。

### 新富人群流动资产配置情况

	2019	2020	变化幅度
现金	25.0 %	28.7 %	+3.7 %
定期存款	19.6 %	26.5 %	+6.9 %
银行理财产品	22.3 %	16.7 %	-5.6 %
互联网理财产品	11.4 %	11.1 %	-0.3 %
基金投资	8.4 %	7.1 %	-1.3 %
股票投资	6.2 %	4.2 %	-2.0 %
海外投资	5.1 %	3.6 %	-1.5 %
债券投资	2.0 %	1.9 %	-0.1 %
信托投资	0.0 %	0.2 %	+0.2 %

今年，新富人群对资产配置的态度也发生了明显的变化，由过去过度偏好房地产投资转化为更多元化的资产配置。数据显示，更倾向于投资理财产品而非房地产的新富人群相比于2019年上升了20.7%。究其原因，在该群体中有51.6%的受访者表示投资理财产品会比投资房地产获得更稳定的回报。持这一观点的受访者较上年增长了9.6%。

### 中国新富人群对金融产品的青睐显著提升

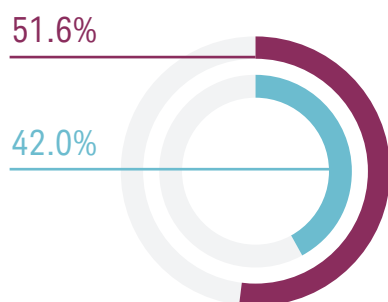
- 更倾向于投资房地产
- 无明显喜好差别
- 更倾向于投资金融产品
- 不确定



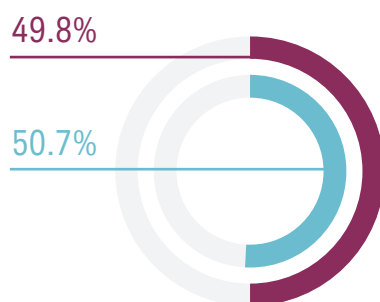
## 新富人群更青睐金融产品的原因

● 2020 ● 2019

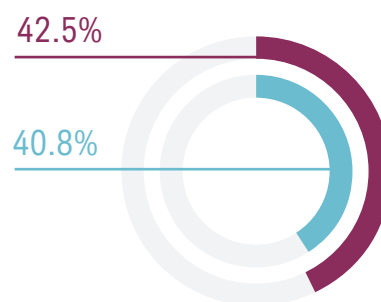
金融产品具有更稳定的  
投资回报



金融产品的流动性更高  
可以随时交易或兑现



相比于房地产  
投资金融产品的门槛更低



此外,与2019年相比,持有房地产作为投资的新富人群占比下降了28.7%。而以赚取房屋租金作为自己的次要经济来源的受访者占比也较去年降低了23.2%。相反,以金融投资回报作为次要经济来源的受访者占比则增长了17.1%。

## 持有各类金融产品/资产的新富人群占比

	2019	2020	变化幅度
现金	100.0 %	100.0 %	-
定期存款	67.7 %	72.6 %	+4.9 %
银行理财产品	68.5 %	58.1 %	-10.4 %
互联网理财产品	46.3 %	47.3 %	+1.0 %
基金	38.1 %	32.7 %	-5.4 %
房地产	61.0 %	32.3 %	-28.7 %
股票	29.4 %	21.1 %	-8.3 %
海外投资	23.1 %	20.1 %	-3.0 %
债券	10.3 %	11.1 %	+0.8 %
信托	0.2 %	1.3 %	+1.1 %

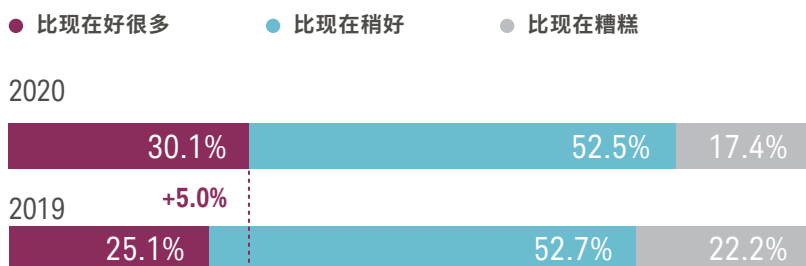
以上数据均表明,中国新富人群开始逐步意识到多元化投资的重要性,其中年轻群体的意识提升最为显著。而良好的财务规划可以帮助投资者将分散投资的理念落到实处,使之不仅仅是应对短期市场波动的应急策略,而发展成为实现长期财务目标的投资战略。

# 发现三

## 新富人群对财富健康充满信心， 但部分新富人群的财富管理水平 仍有待提升

尽管受疫情影响，今年中国新富人群的财富信心指数依然持续上升。76.1%的受访者表示，他们的财富信心并未受到新冠疫情的影响，另有13.8%的受访者表示新冠疫情爆发后他们的财富信心有所提升。

### 新富人群对未来五年自身财富健康状况的预测

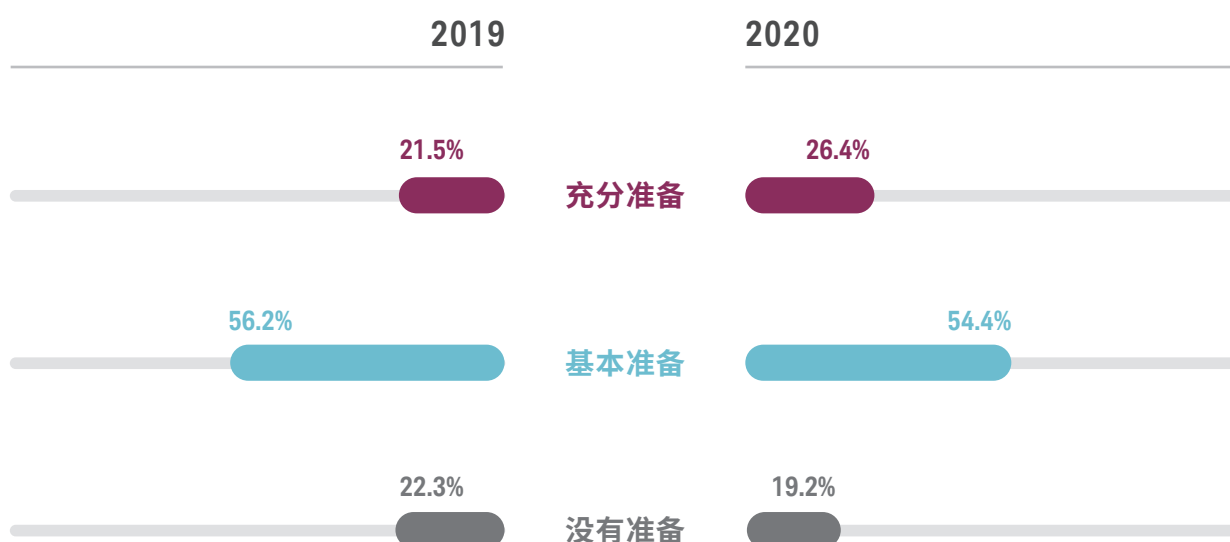


### 新冠疫情对新富人群财富信心的影响



在往年的指数调研中,我们发现中国新富人群的财富信心大多来源于稳定的收入、良好的职业发展前景,以及对自身财务准备情况的认可。简而言之,这种自信主要建立在未来必将带来持续的财富增长的信念之上,而没有得到专业的财务规划和科学的资产管理的有力支撑。

### 新富人群财务准备情况

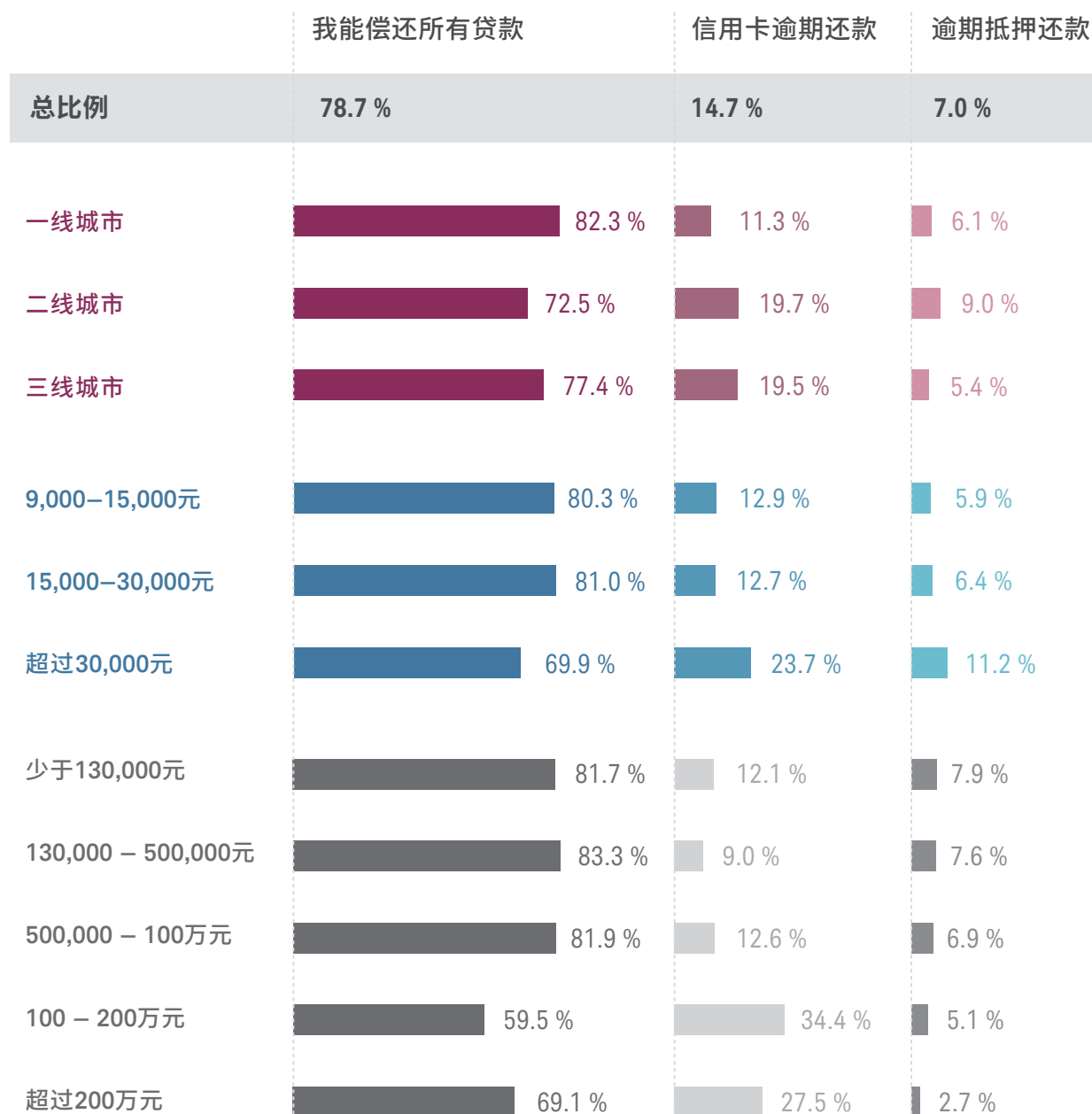


今年的数据显示,这种未来必将带来财富增长的信念可能使新富人群做出令人担忧的、不合理的理财行为。当被问及他们在过去六个月内是否能够按时偿还所有债务时,有21.3%的受访者表示至少发生过一次逾期还款的情况。其中,月收入超过30,000元人民币的受访者中有30.1%曾出现逾期还款,而在流动资产介于100万至200万元人民币之间的受访者中,这一占比更是增长至40.5%。

在各类贷款中,无法按时进行信用卡还款是最为常见的情况,有14.7%的受访者表示碰到过此类情况。更令人担忧的是,有7.0%的受访者表示他们曾无法按时偿还抵押贷款。这个数据在二线城市的受访者中达到9.0%,而在月收入超过30,000元人民币的受访者中则高达11.2%。

## 过去六个月中出现逾期还款或现金不足以偿还分期付款的新富人群

● 按城市级别      ● 按月收入水平      ● 按流动资产



通过以上数据不难发现，部分新富人群并未掌握足够的资产管理技能来帮助其应对可能出现的财务危机。其实际的财务状况也与日益增长的财富信心相矛盾。为此，投资者应不断培养财务规划的意识 and 技能，提升资产管理水平，从而做好充足的财务准备，夯实财富信心的基础。

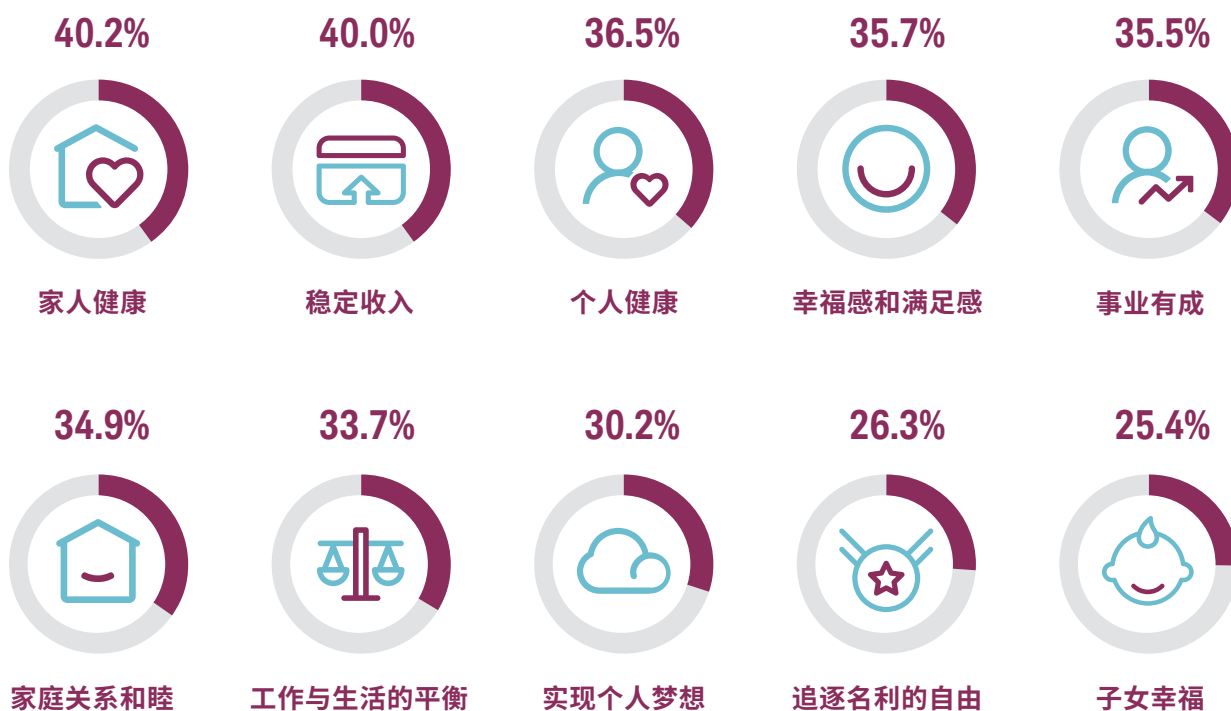
# 发现四

## 社交媒体上纷繁的信息可能导致新富人群在金融投资时无法专注于自己的长期财务目标

新富人群已对财富这一概念形成了较为全面的认知。然而，他们在社交平台上的表现表明，这一群体仍然更为追求物质财富——尽管许多人或许不愿承认。

当被问及对“财富”的定义时，许多新富人群将精神以及家庭层面的财富置于物质财富之上，分别有40.2%、36.5%和35.7%的受访者将“家人健康”、“个人健康”以及“幸福感”视为首要财富。在位列前十的首要财富中，“稳定收入”是唯一一项物质财富。

### 新富人群对财富的定义





而新冠疫情则在一定程度上加剧了这一趋势。当被问及在新冠疫情之后最看重哪些财富时，受访者再次普遍选择精神和家庭层面的财富。其中，健康被普遍视为最重要的财富，选择“家人健康”和“个人健康”作为疫情后的首要财富的受访者分别占31.3%和27.9%。

## 新富人群在新冠疫情前后最为珍视的财富类型对比

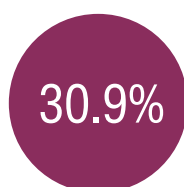
	新冠疫情前	新冠疫情后	变化幅度
 家人健康	24.0 %	31.3 %	+7.3 %
 稳定收入	23.3 %	24.5 %	+1.2 %
 个人健康	21.7 %	27.9 %	+6.2 %
 幸福感和满足感	19.3 %	21.2 %	+1.9 %
 家庭关系和睦	18.5 %	21.6 %	+3.1 %
 事业有成	17.7 %	14.6 %	-3.1 %
 工作与生活的平衡	15.7 %	18.0 %	+2.3 %
 实现个人梦想	12.7 %	10.4 %	-2.3 %
 子女幸福	9.8 %	12.9 %	+3.1 %
 追逐名利的自由	9.4 %	8.7 %	-0.7 %

然而，社交媒体的普及似乎正在促使新富人群追求与上述价值观不相符的财富类别，也就是更为追求物质财富。许多受访者表示，他们若在社交媒体中看到家人或朋友分享自己的物质财富，他们对该产品的购买欲会显著上升。具体而言，约有四分之三的受访者称，在社交平台上看到与金融理财产品有关的推荐文章或信息会驱使他们投资该产品。这与会因社交媒体上的相关信息而想要购买豪宅或是进行旅行度假的受访者占比相近。

我们发现，新富人群在社交媒体中的“错失恐惧”心理愈发显著，这种压力尤其来源于家人和朋友在社交媒体上的活动。令人担忧的是，这种心理正在驱使新富人群追求与其价值观不相符的投资决策，而这种非理性的财务决策可能导致其偏离既定的财务目标。

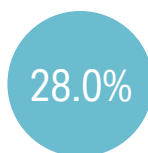
在此情况下，若能使新富人群更深入理解财务规划并便捷获取财务管理建议，或许能帮助他们免受社交媒体的负面影响，根据自己的长期财务目标做出更为恰当的财务决策。

### 新富人群最常在社交媒体上分享的财富类别



30.9%

理财产品



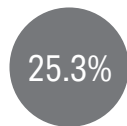
28.0%

全新的电子设备



25.5%

金融知识研讨会



25.3%

宽敞的住宅



24.8%

演唱会或其他演出

### 新富人群最有可能因社交媒体上的相关信息而追求的财富类别

理财产品 76.5%

月工资 75.9%

储蓄 74.6%

宽敞的住宅 74.3%

度假 73.4%

#### “错失恐惧症”

“Fear of Missing Out” 简称“FOMO”

特指那种总在担心失去或错过什么的焦虑心情，也称“局外人困境”或“社群恐慌症”。具体表现为无法拒绝任何邀约，担心错过任何与有助人关系的活动。

# 发现五

## 金融素养较高的新富人群受短期市场波动的影响较低,从而得以更坚定地实施既定的投资策略

今年的研究发现,拥有较高金融素养的新富人群在做投资决策时更倾向于接受专业金融机构的指导,而非采纳来自朋友和家人的投资建议。

过去三年的调研均显示,中国有相当一部分新富人群金融素养较低。为进一步研究这一现象,我们在今年的问卷中额外加入三个问题(以下简称“金融素养三问”),用以测试新富人群的金融素养。这些题目主要测试受访者对复利、通货膨胀和股票多样化投资的理解,被业界公认为衡量投资者金融素养的基本问题,在有关学术文献中被广泛引用。意想不到的,仅有19.5%的受访者能够全部答对这三个问题。

### 新富人群“金融素养三问”正确率

假设你的储蓄账户里有100美元,年利率是2%。5年后,你的储蓄账户里会有多少钱?

**68.2%**

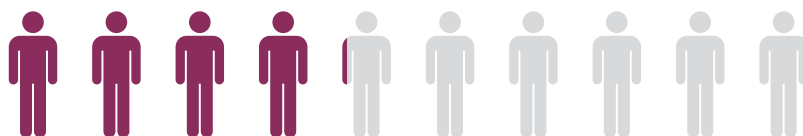
的新富人群回答正确



假设您的储蓄账户年利率为1%,通货膨胀率为每年2%。一年后,您可以用此账户中的钱购买与今天同等价值的货物、更高价值的货物还是更低价值的货物?

**41.6%**

的新富人群回答正确



您认为以下说法是否正确：购买单一公司股票通常能比购买股票共同基金获得更安全的回报？

**53.0%**

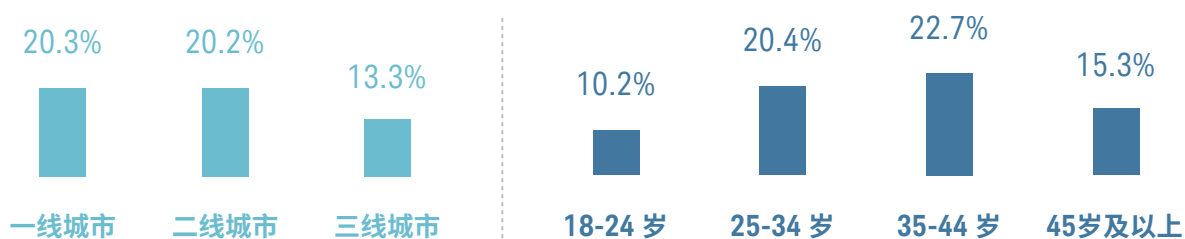
的新富人群回答正确



全部回答正确的新富人群在受访者中占比

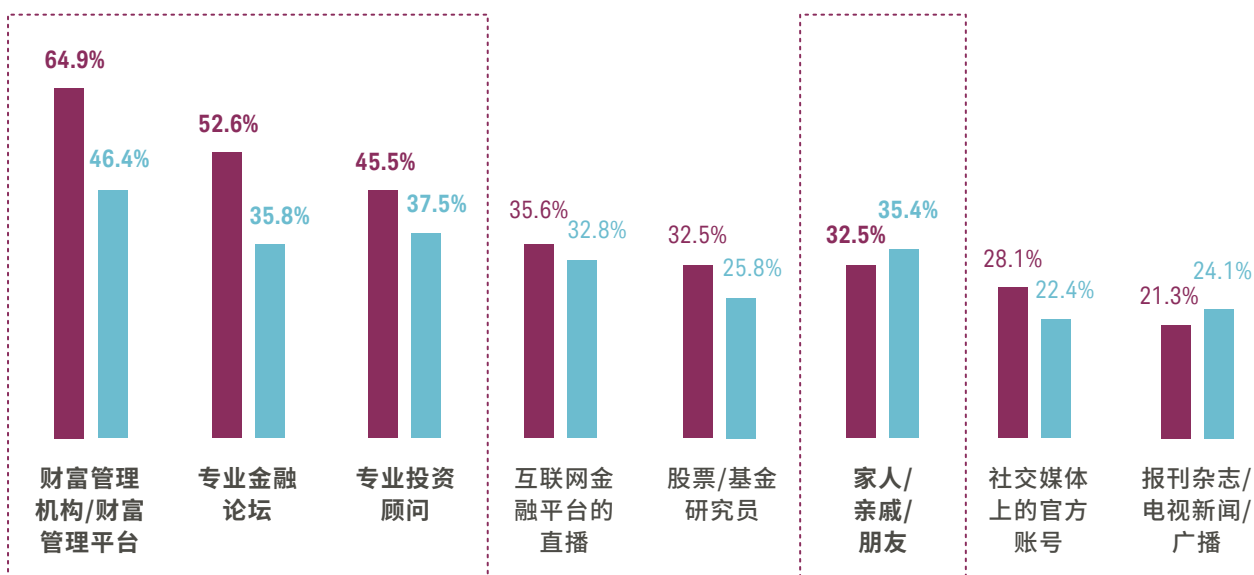
**19.5%**

的新富人群回答正确



“金融素养三问”全部答对的新富人群更依赖于专业渠道提供的金融建议

● 全部回答正确的受访者      ● 至少有一问回答错误的受访者

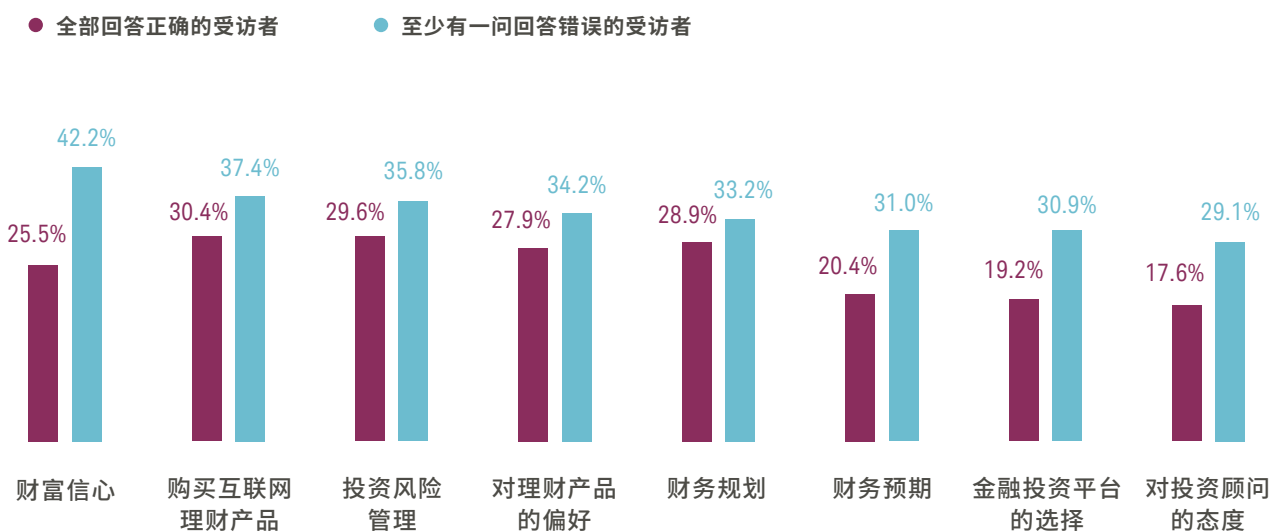


在此基础上我们发现，受访者在“金融素养三问”中的正确率与其对专业渠道（如财富管理公司、专业投资顾问等）所提供的投资信息的信赖程度呈正相关。而在未能全部答对的受访者中，有80.5%表示他们在投资理财时会优先参考家人、朋友或亲戚所提供的投资建议。

与此同时，金融素养较高的新富人群受社交媒体的影响也普遍较低，在做出投资决策时往往眼光较为长远。在全部答对“金融素养三问”的受访者中，仅有25.5%表示社交媒体上有关新冠疫情影响的报道对他们的财富信心产生强烈影响。相比之下，在未能全部答对“金融素养三问”的受访者中这一占比高达42.2%。

针对“这种影响主要为正面还是负面”这一问题，我们也发现了类似的相关性。在“金融素养三问”全部回答正确的受访者中，有42.1%表示有关新冠疫情的报道对其财富信心产生了负面影响；而在至少有一问回答错误的受访者中，有57.4%表示阅读此类新闻报道反而会使其财富信心出现增长。

### “金融素养三问”全部回答正确的新富人群在投资决策的各方面受社交媒体上有关新冠疫情的新闻的影响均较低



受短期市场波动以及来源不可靠信息的影响而不断调整投资策略是金融投资的大忌，这极大可能影响长期财务目标的实现。以上数据均表明，提升金融素养可以有效地帮助新富人群辨别市场上各类金融信息的可靠性，在做出投资决策时更专注于自己的财务目标。

# 发现六

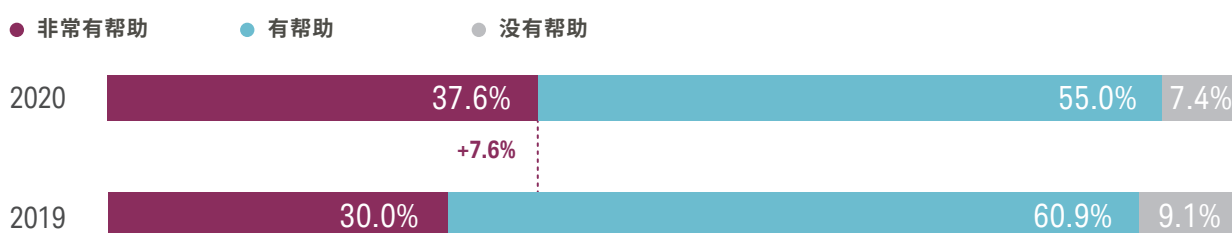
## 后疫情时代, 新富人群对投资顾问的信任度普遍提升, 或成为金融服务机构的新机遇

数据显示, 新冠疫情发生后, 中国新富人群越发倾向于咨询专业的投资顾问。这一趋势重点体现在受访者对各类金融服务机构好感度和信任度的全面提升。

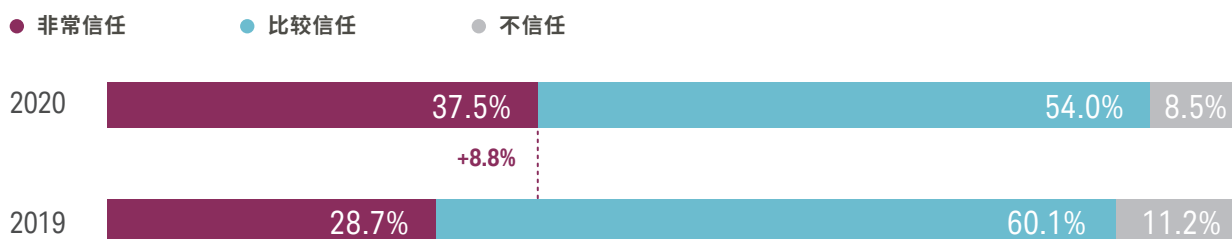
有趣的是, 不同年龄段的新富人群对投资顾问的信任度不尽相同。其中, 18-24岁的受访者对投资顾问的信任度提升了15.8%, 而45岁及以上的受访者对其信任度仅提升了3.4%。

尽管较为年长的新富人群对投资顾问的信任度变化不大, 他们对各类数字金融平台的信任度却出现了显著增长。其中, 35-44岁的受访者信任度增长了13.2%, 而45岁及以上的受访者信任度则提升了15.9%。

### 新富人群对投资顾问的作用的理解

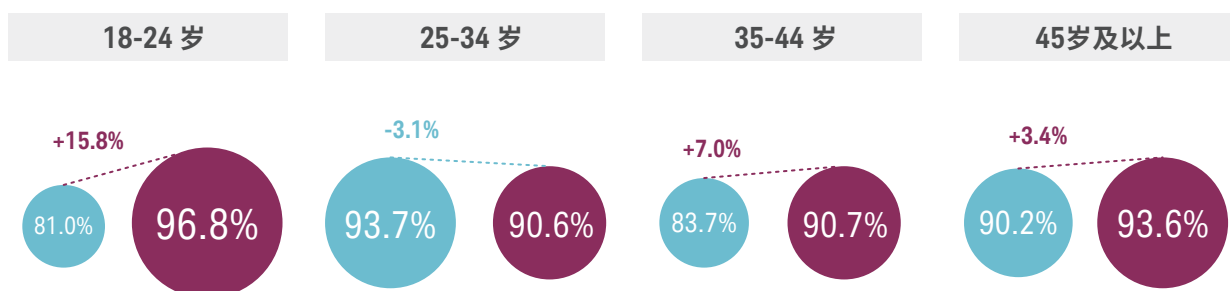


### 新富人群对投资顾问的信任度



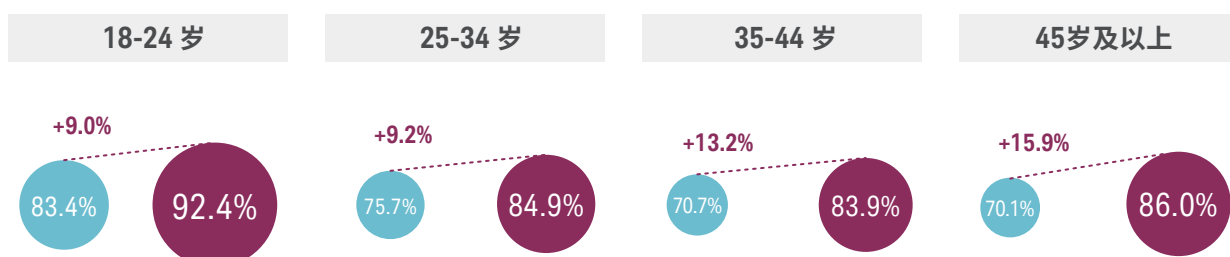
## 各年龄段新富人群对投资顾问的信任度

● 2019 ● 2020



## 各年龄段新富人群对数字金融平台的信任度

● 2019 ● 2020

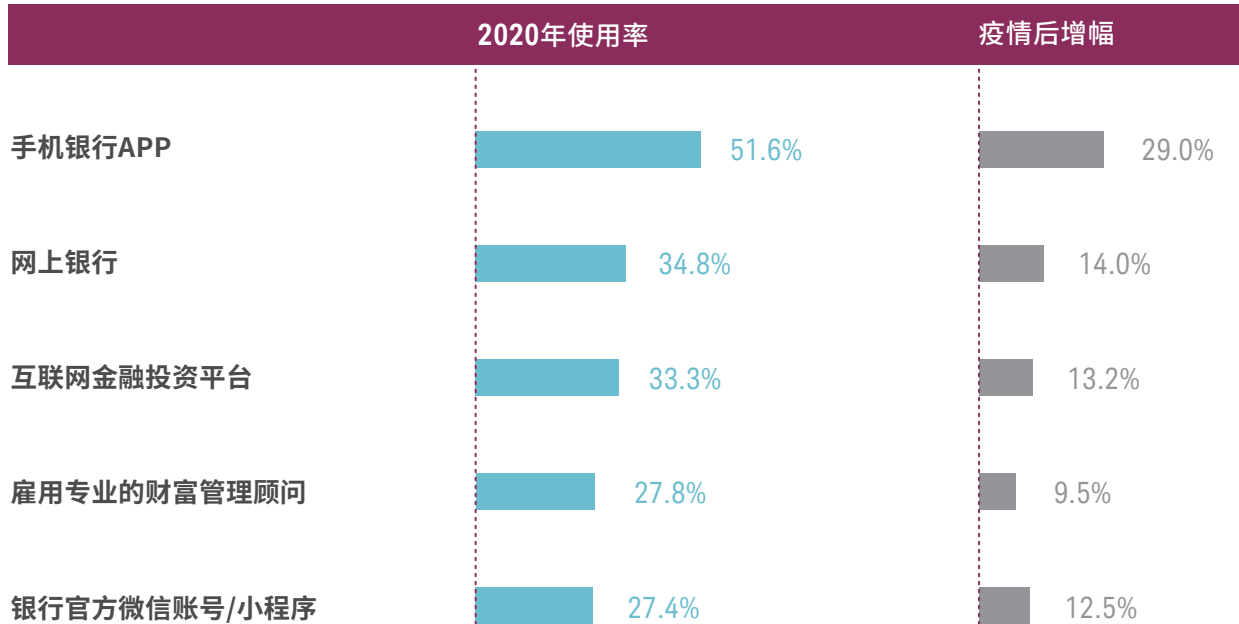


今年，中国新富人群对数字金融平台的使用率呈现出四年来的最大增幅。数据显示，受访者最为青睐的三大投资渠道——手机银行APP、网上银行、互联网金融投资平台——均属于数字金融平台。而这三大平台也是新冠疫情爆发以来使用率增幅最大的三个投资渠道。

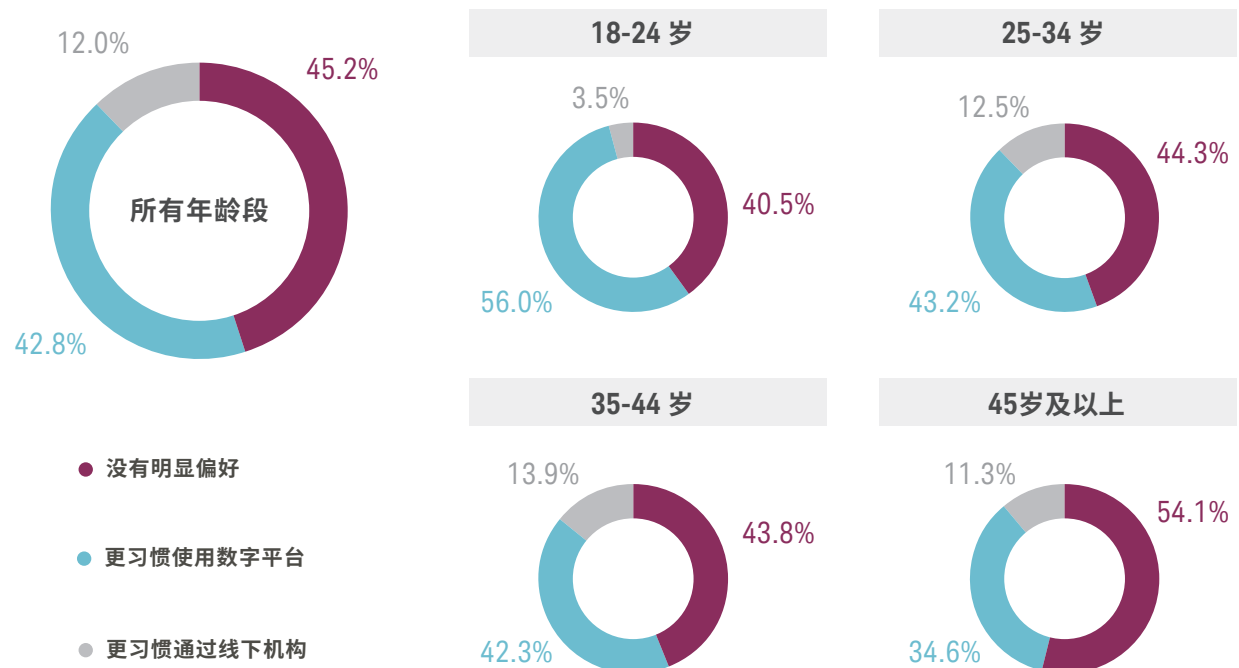
而这一趋势在18-24岁的年轻群体中尤为显著。虽然该年龄段的新富人群对线下投资顾问表现出最高的信任度，但疫情后，其中56.0%的受访者均表示他们已然更习惯使用数字金融平台进行投资交易。

总体而言，新冠疫情推动了中国新富人群对各类专业金融服务需求的全面提升，尤其是对投资顾问业务的信任度出现显著增长。对于能够同时提供线下顾问和线上服务的金融机构而言，这无疑是一次重大的市场机遇。

### 新富人群最为青睐的金融投资平台



### 新冠疫情后各年龄段新富人群更青睐的投资偏好





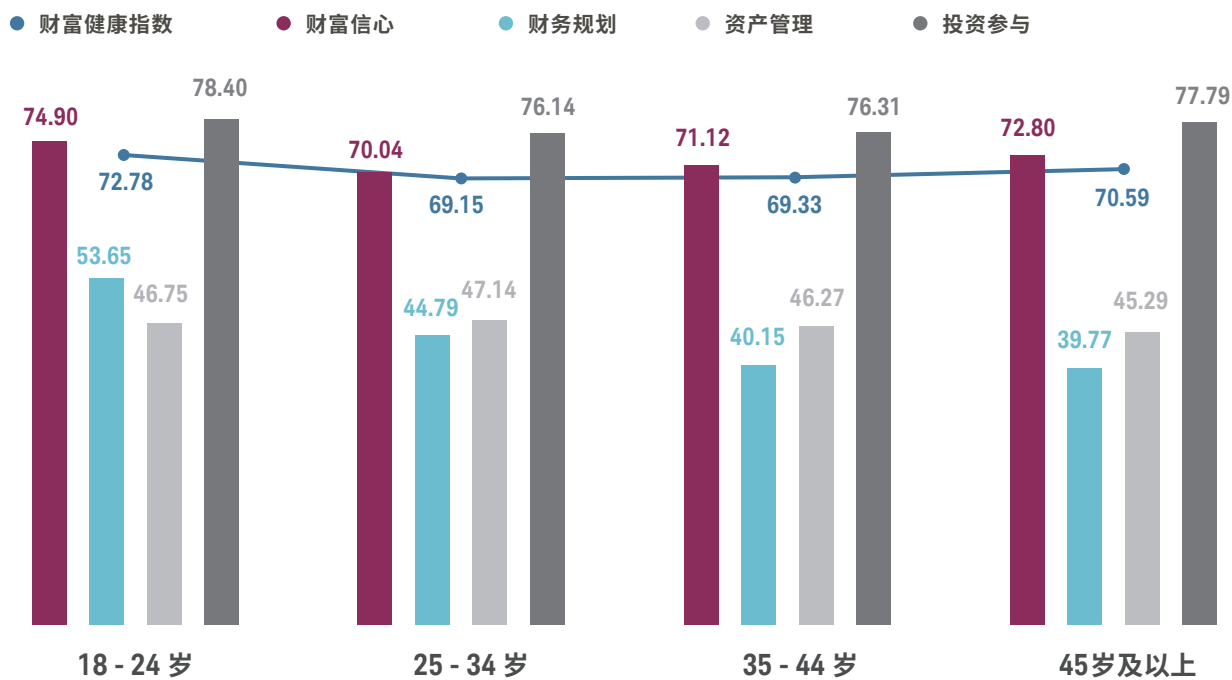
### 2020新富人群财富健康指数：69.73

财富信心		财务规划	
指标	得分	指标	得分
对个人财务状况的满意度	71.21 +1.33	具备财务规划	43.32 +6.56
个人财务状况的影响因素		定期审查财务规划	
对个人财务状况影响因素的准备程度		具有明确的时间规划	
对个人财务增长的预期		在既定时间内实现财务目标的可能性	
资产管理		投资参与	
指标	得分	指标	得分
具有风险意识	46.56 +7.35	使用金融服务的多样性	76.63 +5.31
资产投资组合和策略		投资顾问或机构贡献度	
对管理费用的敏感度		对投资顾问或机构的信任度	
定期审查投资账户		数字金融平台的贡献度	
		对数字金融平台的信任度	

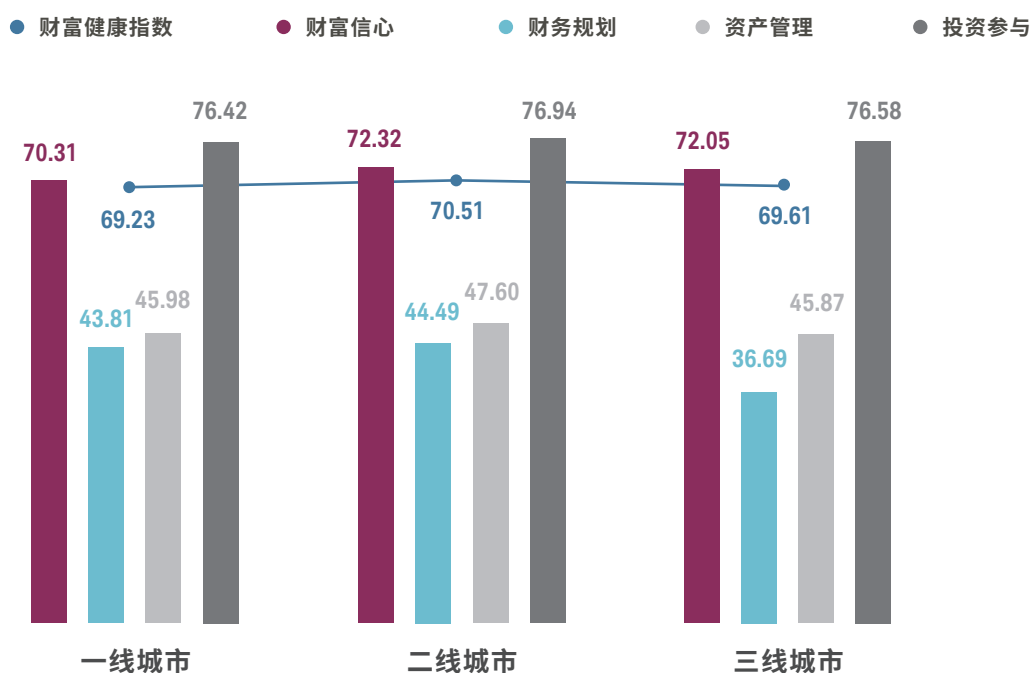
## 附录二

# 各年龄段以及各级别城市新富人群的财富健康指数和次指数

### 各年龄段新富人群的财富健康指数和次指数

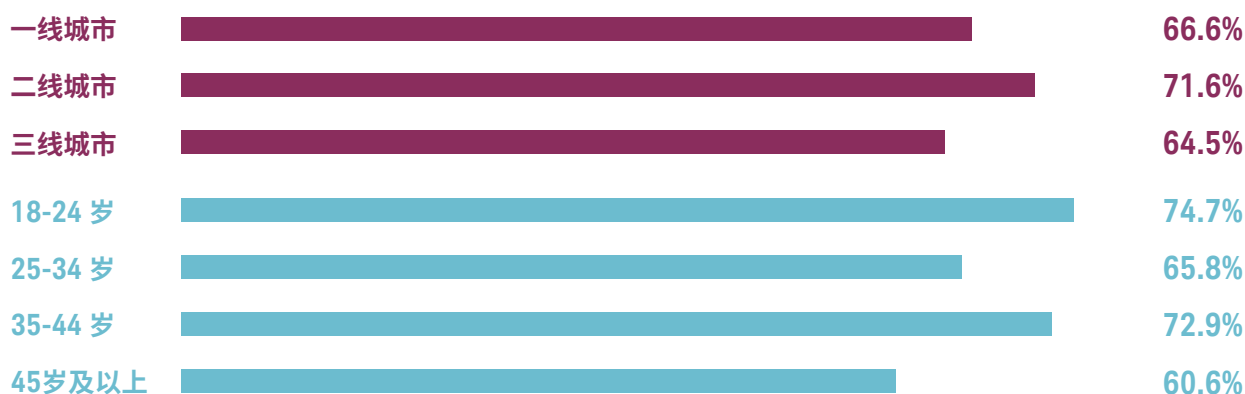


### 各级别城市新富人群的财富健康指数和次指数

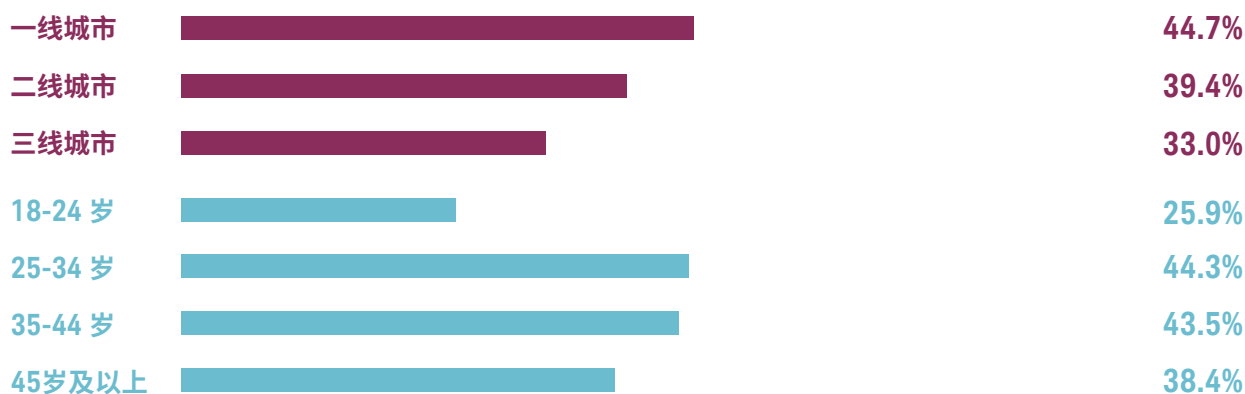


## 各年龄段以及各级别城市新富人群 “金融素养三问”正确率

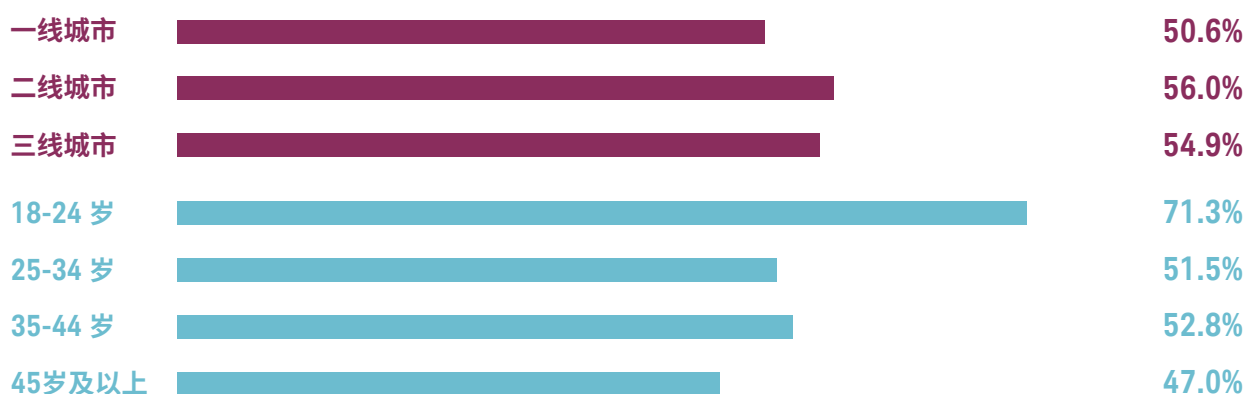
假设你的储蓄账户里有100美元，年利率是2%。5年后，你的储蓄账户里会有多少钱？



假设您的储蓄账户年利率为1%，通货膨胀率为每年2%。一年后，您可以用此账户中的钱购买与今天同等价值的货物、更高价值的货物还是更低价值的货物？



您认为以下说法是否正确：购买单一公司股票通常能比购买股票共同基金获得更安全的回报？



## Foreword

The 2020 China Rising Affluent Financial Well-Being Index arrives as the world struggles to control the COVID-19 pandemic. The nature of the pandemic's impact on the world economy and the consequences for individuals' financial well-being has become a question of utmost importance. China's rising affluent – an emerging powerhouse of the global economy driven by both dreams of a better life and financial pressure – are not immune to this impact. The pandemic will continue to have significant implications for their financial well-being for the foreseeable future.

Against this backdrop, Charles Schwab and SAIF are proud to present the 2020 edition of the Index. This year, the Index has expanded to include questions investigating how China's rising affluent are responding to COVID-19. The findings present some positive trends alongside areas for greater concern. On the one hand, the pandemic appears to have prompted many of the rising affluent to take a more proactive approach to financial planning and pay greater heed to the importance of prudent diversification. On the other, some respondents report an inability to pay debts and a disparity between the forms of wealth they most cherish and those they feel social pressure to pursue. At the same time, growing demand for comprehensive financial advisory services indicates that the financial services industry has a greater role to play in helping solve some of these contradictions.

The financial aspirations of the rising affluent remain an important driver of China's future. We hope that the Index can provide a deeper understanding of how the investment behavior of this influential group evolves in accordance with the long-term changes in their environment as well as the sudden impact of unforeseeable events. With this knowledge, we hope to enable the financial services industry to provide the solutions needed to enable the rising affluent to achieve their financial goals.



WU Fei

Professor  
Shanghai Advanced Institute of Finance



Lisa Kidd Hunt

Executive Vice President, International  
Services and Business Initiatives  
Charles Schwab & Co., Inc.

# Introduction to the Index

The SAIF-Schwab China Rising Affluent Financial Well-Being Index aims to track the shifting perceptions of the people who are driving China's economic future. The 2020 Index is based on the fourth annual survey of this important powerhouse of both the Chinese and the wider global economy.

<b>Personal annual income</b>	Between CNY 125,000 – 1 million
<b>Investable assets</b>	Less than CNY 7 million (or equivalent to USD 1 million)
<b>People and cities surveyed</b>	4,032 people <b>Tier 1:</b> 1,806 Shanghai, Beijing, Guangzhou, Shenzhen <b>Tier 2:</b> 1,379 Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan <b>Tier 3:</b> 847 Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang
<b>Average respondent age</b>	35.1 years old
<b>Survey field dates</b>	18 August – 1 September 2020

## Methodology

The China Rising Affluent Financial Well-Being Index evaluates the overall financial well-being of modern Chinese investors through a rigorous survey examining four sub-indices of financial behavior and attitudes. Survey respondents were asked a total of 65 core questions related to these 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.

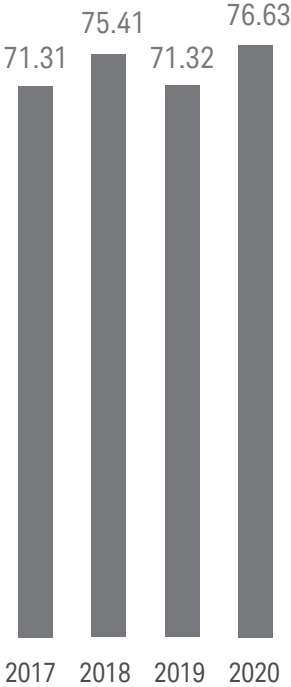
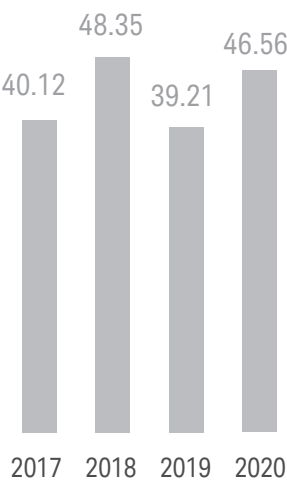
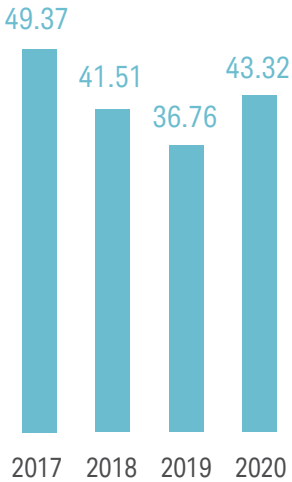
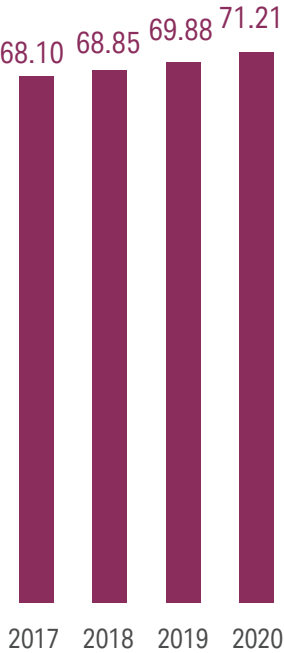
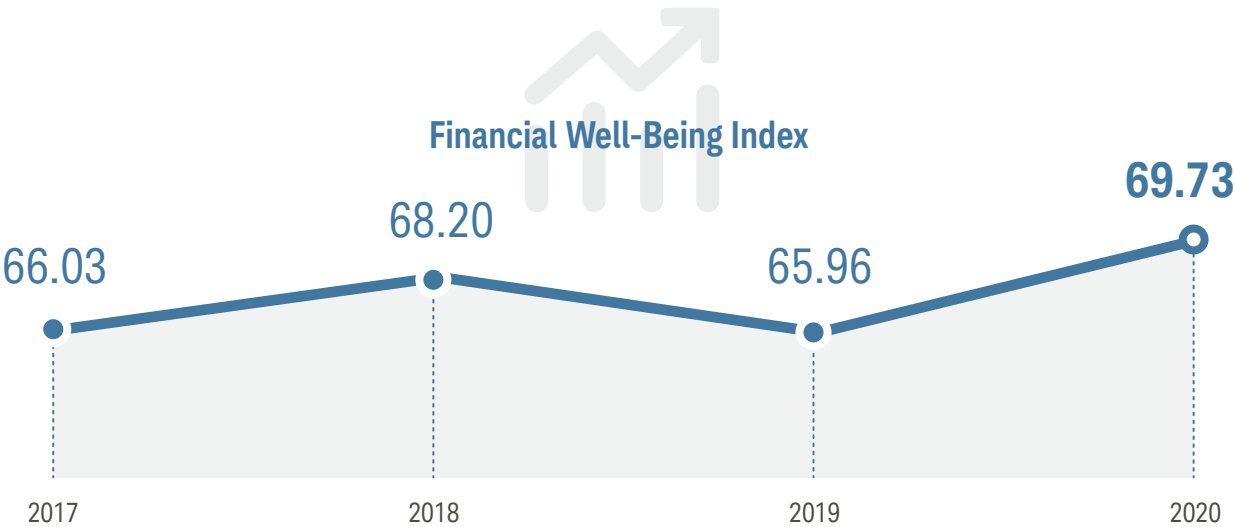
### Management

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 2020 China Rising Affluent Financial Well-Being Index reveals improvements across the board following the COVID-19 pandemic.



## Headline observations

1

Financial planning among the rising affluent has improved in the wake of COVID-19

2

COVID-19 has pushed the rising affluent towards cash and other low risk products

3

High confidence in financial preparedness masks underlying mismanagement of debt repayments

4

Influence from social media could distract the rising affluent from effectively achieving their long-term aspirations

5

Greater financial literacy can heighten focus on financial aspirations

6

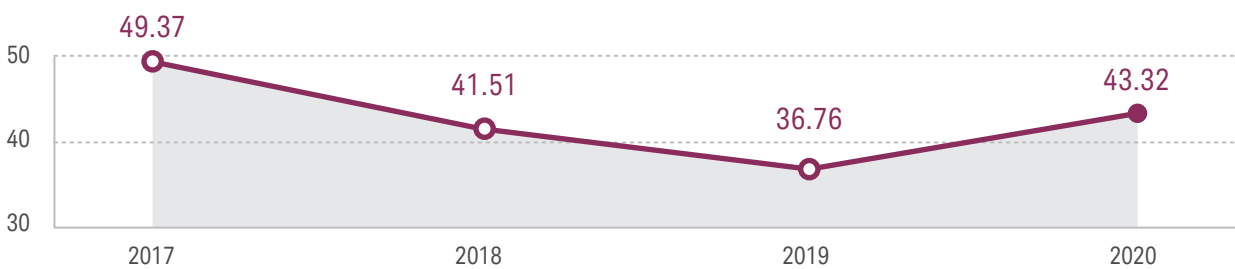
Increasingly positive attitudes towards financial advisory services suggest a post-COVID opportunity for companies in this industry

# Observation 1

## Financial planning among the rising affluent has improved in the wake of COVID-19

Our study suggests that COVID-19 has improved rising affluent rates of financial planning, with a noticeable boost in financial planning visible across all age groups.

In previous years, the overall planning index consistently lagged behind other indexes. In 2020 the rising affluent placed heightened importance on financial planning and show better understanding of what their financial plans should include.

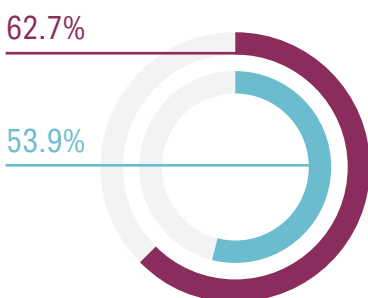


*\* 2017 and 2018 did not include data from Tier 3 cities*

In comparison to 2019, 8.8 percent more respondents indicated they had a financial plan, while the number of respondents who regularly review their plans increased by 8.9 percent. 7.2 percent more respondents stated they had a clear timeline, with 5.6 percent including this timeline within their financial plan. Most positively, 8.5 percent more reported that their plan included risk consideration.

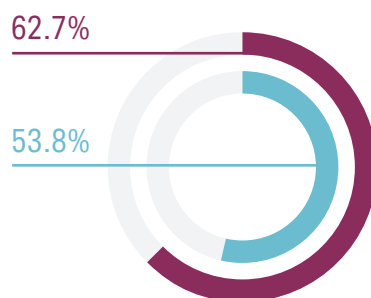
### Possession of financial plans has increased...

● 2020 ● 2019



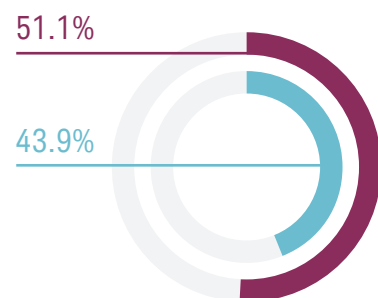
### ...and so has the number of respondents frequently reviewing plans

● 2020 ● 2019



### Timelines to achieve goals have become more common

● 2020 ● 2019





## Components included in rising affluent financial plans

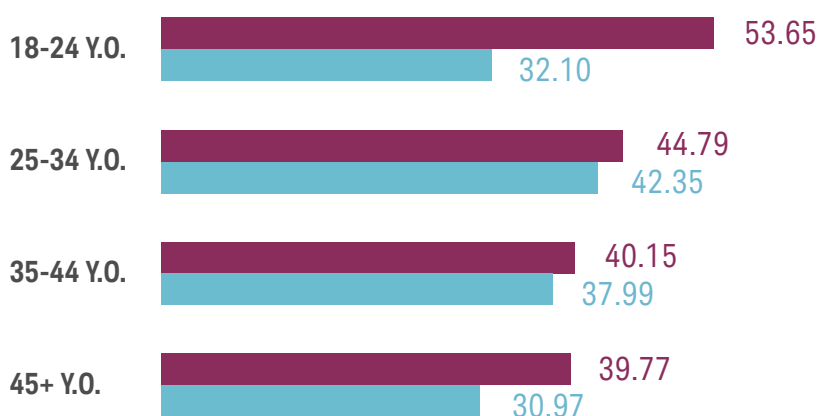
	2019	2020	Change from 2019
Risk consideration	50.5 %	59.0 %	+8.5 %
Financial goals	41.2 %	47.9 %	+6.7 %
Timeline	48.8 %	54.4 %	+5.6 %
Financial products	47.3 %	49.2 %	+1.9 %
Real estate	40.5 %	26.2 %	-14.3 %

The most visible improvements were recorded in Tier 2 and 3 cities, and by younger and older respondents. The overall planning index improved by 15.37 points and 9.43 points for Tier 2 and 3 cities respectively. Respondents aged between 18 and 24 recorded a 21.55 point increase while respondents above 45 years old recorded an 8.80 point increase.

Greater recognition of the need for financial planning is a positive trend. Professional services could ensure that this recognition translates into action suited for each individual investor.

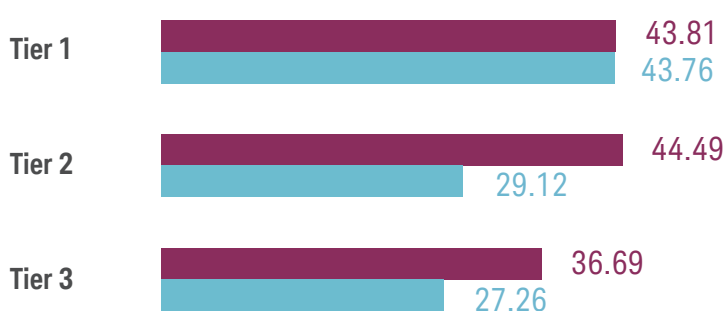
### Financial planning index score by age group

● 2020 ● 2019



### Financial planning index score by city tier

● 2020 ● 2019

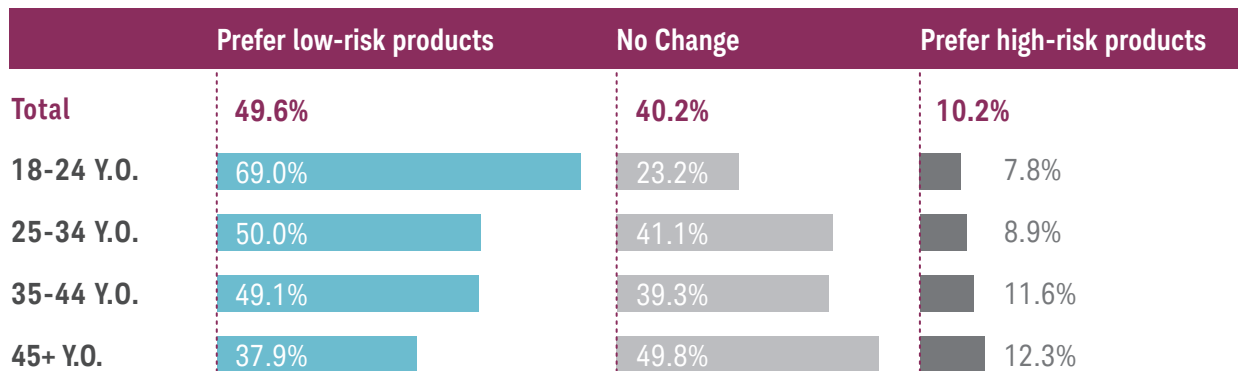


# Observation 2

## COVID-19 has pushed the rising affluent towards cash and other low risk products

After COVID-19, the rising affluent display a growing preference for cash and low-risk financial products, with 49.6 percent of respondents stating that COVID-19 has influenced them in this direction. This shift is most pronounced among younger age groups, with 69.0 percent of respondents aged 18 to 24 indicating a preference for lower-risk products post-pandemic. As a result, the rising affluent’s preferred financial products have also changed. 36.9 percent of respondents who changed their most preferred investment product following COVID-19 now prioritize cash over other products, with fixed term deposits also recording a 4.9 percent increase in ownership.

### Risk preference following COVID-19



### Following COVID-19, the rising affluent’s most preferred financial products have changed

Ranking	Following COVID-19	Prior to COVID-19
Top 1	<b>Cash</b>	Fixed term deposits
Top 2	Fixed term deposits	Bank wealth management products
Top 3	Bank wealth management products	Real estate
Top 4	Internet financial products	<b>Cash</b>
Top 5	Real estate	Mutual funds & ETFs
Top 6	Mutual funds & ETFs	Internet financial products

Cash and fixed-term deposits now feature more heavily in rising affluent investment portfolios. Allocations of fixed term deposits have increased by 6.9 percent, while cash has increased by 3.7 percent. Total allocation across both is up 10.6 percent from 2019.

### Percentage of liquid asset owned

	2019	2020	Change from 2019
Cash	25.0 %	28.7 %	+3.7 %
Fixed term deposit	19.6 %	26.5 %	+6.9 %
Bank wealth management products	22.3 %	16.7 %	-5.6 %
Internet financial products	11.4 %	11.1 %	-0.3 %
Mutual funds & ETFs	8.4 %	7.1 %	-1.3 %
Stocks	6.2 %	4.2 %	-2.0 %
Overseas investment	5.1 %	3.6 %	-1.5 %
Bonds	2.0 %	1.9 %	-0.1 %
Trust	0.0 %	0.2 %	+0.2 %

This shift has meant the rising affluent are diverging away from the reliance on real estate identified in previous years with a 20.7 percent increase in respondents who prefer to invest in financial products. Among those with this preference, 51.6 percent now believe financial products offer more stable financial returns, an increase of 9.6 percent since 2019.

### Preference for financial products is growing

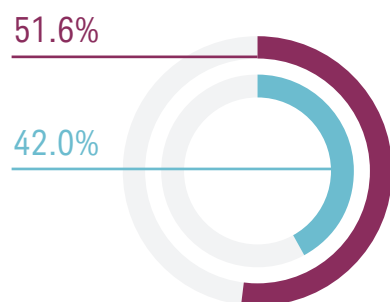
- Prefer real estate
- Same preference
- Prefer financial products
- Not sure/Don't know



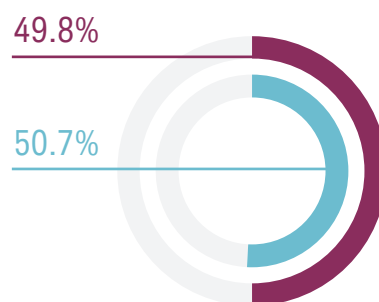
## Reasons for preferring investing in financial products

● 2020 ● 2019

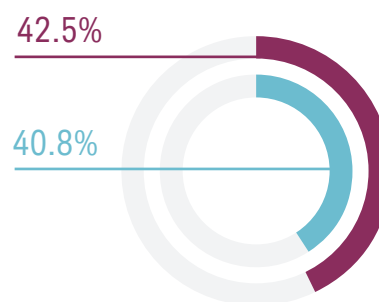
Financial products and their returns are relatively stable



Financial products are more flexible and can be traded at any time



Compared with real estate, the investment threshold of financial products is relatively low



This shift in preference is further supported by a 28.7 percent decrease in respondents investing in real estate and a similar 23.2 percent fall in respondents listing rent as a secondary source of income. In contrast, the number of respondents with secondary income from financial investments increased by 17.1 percent.

## Change in financial product ownership

	2019	2020	Change from 2019
Cash	100.0 %	100.0 %	-
Fixed term deposits	67.7 %	72.6 %	+4.9 %
Bank wealth management products	68.5 %	58.1 %	-10.4 %
Internet financial products	46.3 %	47.3 %	+1.0 %
Mutual funds & ETFs	38.1 %	32.7 %	-5.4 %
<b>Real estate</b>	<b>61.0 %</b>	<b>32.3 %</b>	<b>-28.7 %</b>
Stocks	29.4 %	21.1 %	-8.3 %
Overseas investment	23.1 %	20.1 %	-3.0 %
Bonds	10.3 %	11.1 %	+0.8 %
Trust	0.2 %	1.3 %	+1.1 %

This finding suggests that the rising affluent have a growing awareness of the importance of financial diversification, with younger generations displaying the most positive trend. Improved financial planning could ensure that this increase in diversification becomes a permanent investment habit, rather than simply a response to short-term market fluctuations.

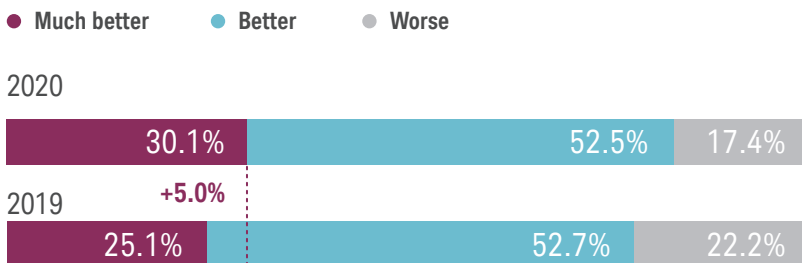
# Observation 3

## High confidence in financial preparedness masks underlying mismanagement of debt repayments

Despite the pandemic, rising affluent financial confidence increased this year. 76.1 percent of respondents reporting that COVID-19 had no impact on their confidence, while 13.8 percent reported that their confidence had increased.

However, this resilience masks that a significant proportion have missed debt repayments over the last six months, indicating concerning levels of financial mismanagement.

### Financial well-being prospects in five years

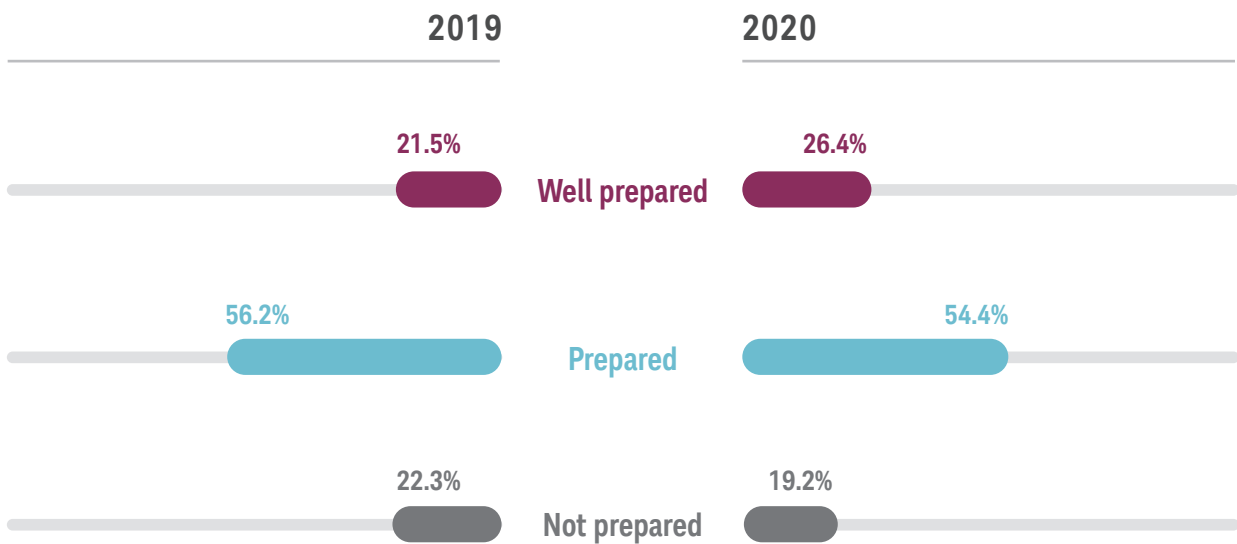


### COVID-19 impact on personal financial confidence



In previous years, confidence has been maintained by factors including steady income, faith in future career development, and a personal sense of financial preparedness. Rather than relying on financial plans that conform with professional standards, the rising affluent have mostly relied on faith that the future will bring increased financial benefits.

### Level of financial preparation based on future concerns

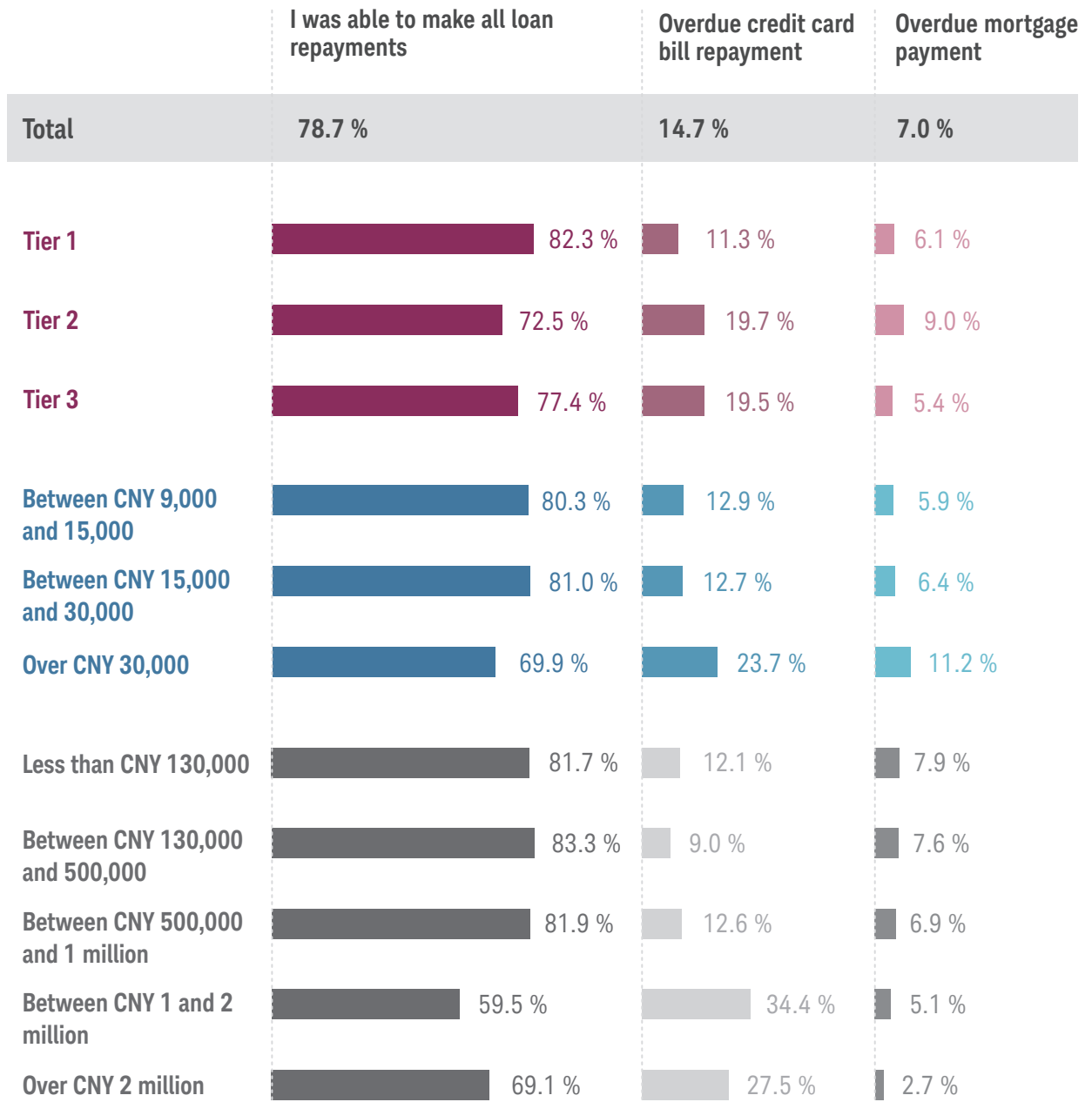


This year, our survey suggests that this faith is leading to worrying financial behavior. When asked if they have missed debt repayments over the last six months, 21.3 percent indicated having missed at least one. For respondents with a monthly income exceeding CNY 30,000, the figure is 30.1 percent. For those with liquid assets between CNY 1 and 2 million, it reached 40.5 percent.

Missed credit card repayments were most common, with 14.7 percent of respondents indicating a missed repayment of this kind. Most concerningly, 7.0 percent of respondents stated they had missed mortgage repayments. This increased to 9.0 percent for respondents in Tier 2 cities, and 11.2 percent for those with monthly earning over CNY 30,000.

### Rising affluent who had an overdue repayment or insufficient cash to repay an instalment in the past six months

● By city tier    ● By monthly income    ● By liquid assets



This data suggests that some of the rising affluent do not possess sound enough financials to support their confidence or withstand a short-term crisis. Improved financial planning could help ensure that their confidence is supported by more robust management and preparation.

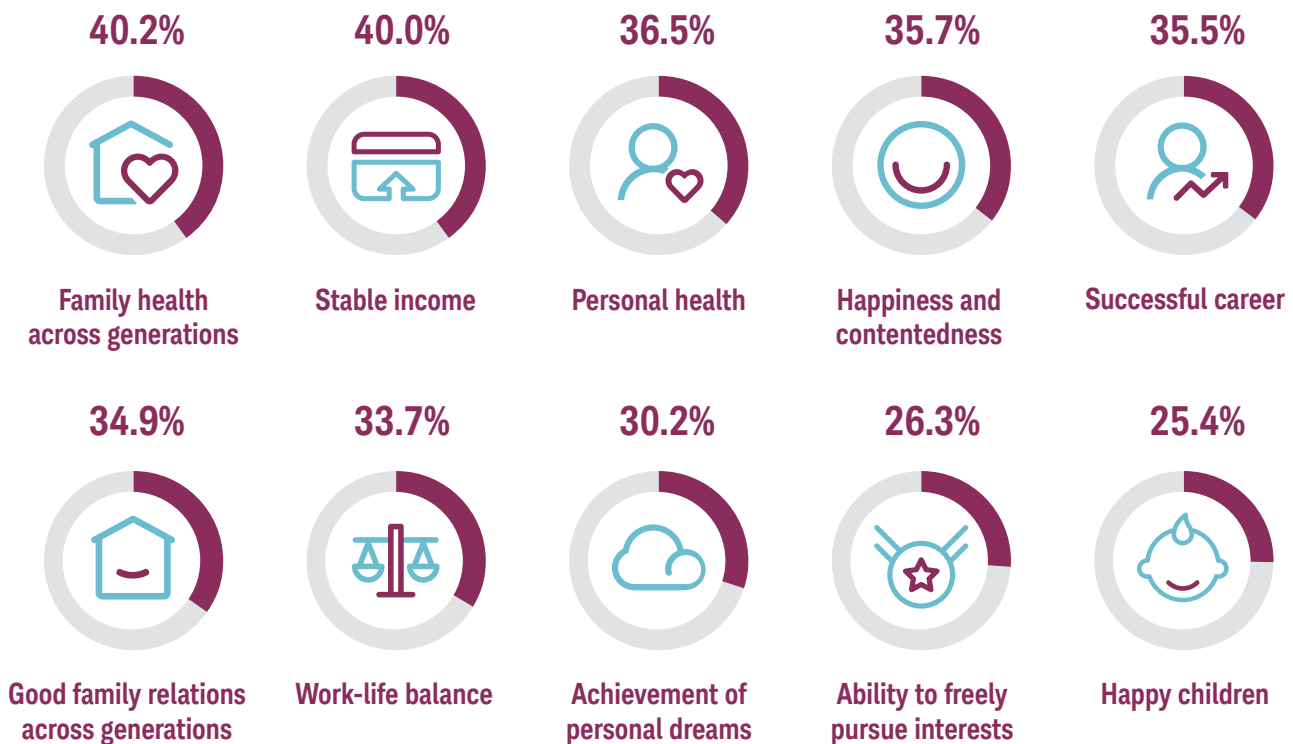
# Observation 4

## Influence from social media could distract the rising affluent from effectively achieving their long-term aspirations

The rising affluent believe they have a holistic understanding of wealth, but their social media activity suggests a more material outlook than they may be willing to admit.

Rising affluent definitions of wealth prioritize the spiritual and familial over the material. Ideas such as family health across generations, personal health, and happiness were listed by a respective 40.2 percent, 36.5 percent, and 35.7 percent of respondents as part of how they understand wealth. Within the top 10 of rising affluent wealth priorities, stable income was the sole material representative.











### Rising affluent definitions of wealth





COVID-19 increased this trend. When asked which types of wealth they valued most in the wake of the pandemic, respondents again opted for spiritual and familial concepts. Understandably, health related concerns were most popular, with family health across generations and personal health receiving 31.3 percent and 27.9 percent respectively.

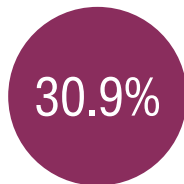
### Types of wealth that are most valued by the rising affluent

	Pre-COVID-19	Post-COVID-19	Percentage Change
 <b>Family health across generations</b>	24.0 %	31.3 %	+7.3 %
 <b>Stable income</b>	23.3 %	24.5 %	+1.2 %
 <b>Personal health</b>	21.7 %	27.9 %	+6.2 %
 <b>Happiness and contentedness</b>	19.3 %	21.2 %	+1.9 %
 <b>Good family relations across generations</b>	18.5 %	21.6 %	+3.1 %
 <b>Successful career</b>	17.7 %	14.6 %	-3.1 %
 <b>Work-life balance</b>	15.7 %	18.0 %	+2.3 %
 <b>Achievement of personal dreams</b>	12.7 %	10.4 %	-2.3 %
 <b>Happy children</b>	9.8 %	12.9 %	+3.1 %
 <b>Ability to freely pursue interests</b>	9.4 %	8.7 %	-0.7 %

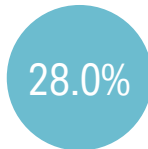
However, social media appears to be driving the rising affluent to act against their own desires. When asked what kinds of social media posts from their friends and family they are most motivated to emulate, the rising affluent overwhelmingly chose posts about material goods or concepts. Notably, three quarters stated that they were motivated to purchase investment products they had seen on social media, and just under the same proportion stated a spacious house and vacations.

The influence of friends and families’ social media posts is driving a ‘fear of missing out’ that could promote investment decisions divergent from those that best serve the rising affluent’s aspirations. Improved knowledge of financial planning and access to professional financial advice may help the rising affluent to filter out negative noise, helping them make decisions that support their financial objectives.

**Top five items that are shared by the rising affluent on social media**



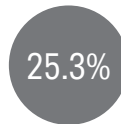
Investment products



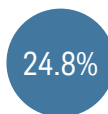
New electronics



Financial knowledge workshop



A spacious house



Concerts or shows

**“Fear of missing out”**

*Refers to a feeling of anxiety or insecurity over the possibility of missing out on something, as an event or an opportunity.*

**Top five items that the rising affluent are motivated by social media to pursue**

Investment products **76.5%**

Monthly income **75.9%**

Savings **74.6%**

A spacious house **74.3%**

Vacations **73.4%**

# Observation 5

## Greater financial literacy is linked to better ability to judge financial information

Greater financial literacy indicates higher fidelity towards professional financial advice over that provided by friends and family.

In previous years, the Index has suggested that a significant proportion of the rising affluent have low levels of financial literacy. To confirm this speculation, this year we asked respondents the 'big three' financial literacy questions – a well-established measure of basic financial literacy frequently used in academic literature to test respondents' understanding of compound interest rates, inflation, and stock investment diversification. To our surprise, only 19.5 percent of respondents answered all three questions correctly.

### Percentage of rising affluent who answered the question correctly

Suppose you had USD 100 in a savings account and the annual interest rate was 2 percent. After 5 years, how much money would be in your savings account?

**68.2%**  
answered the question correctly



Assume that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, would you be able to buy more than today, the same as today, or less than today with the money in this account?

**41.6%**  
answered the question correctly



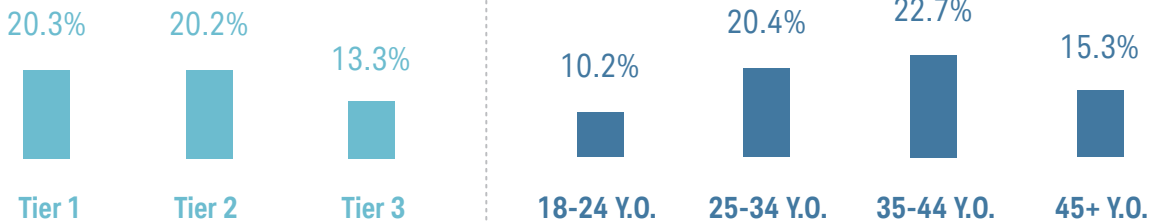
Is the following statement true or false: Buying a single company stock usually provides a safer return than a mutual fund?

**53.0%**  
answered the question correctly



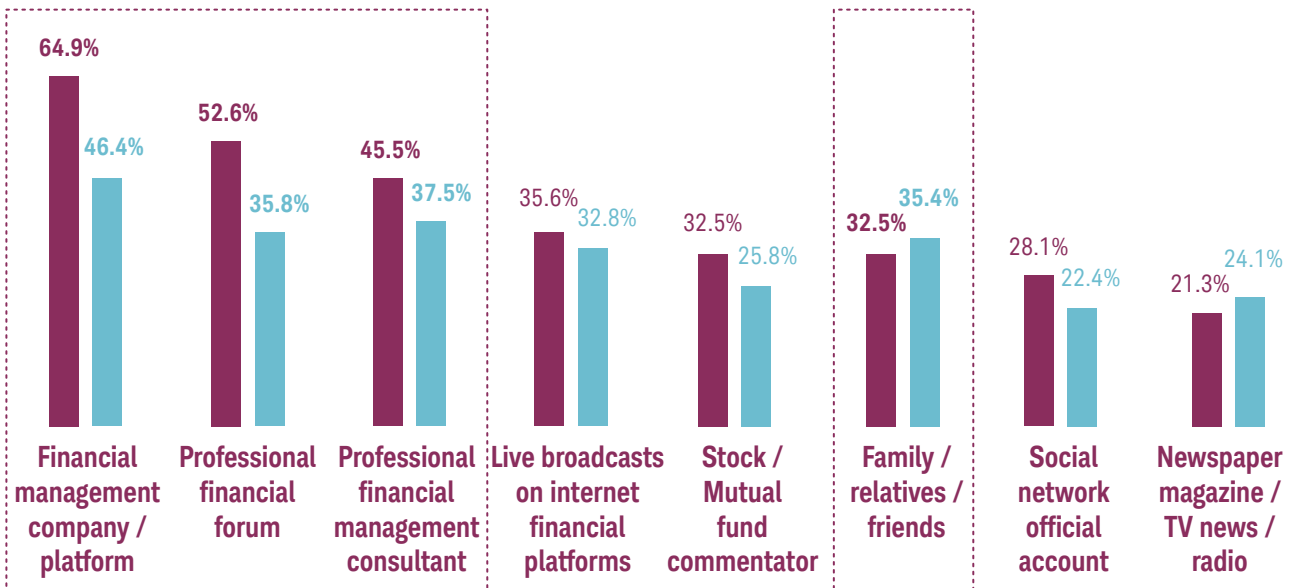
Percentage of rising affluent who answered all three questions correctly

**19.5%**  
answered the question correctly



**Rising affluent with all correct answers lean more heavily on advice from professional channels**

● Respondents with all correct answers    ● Respondents with at least 1 wrong answers

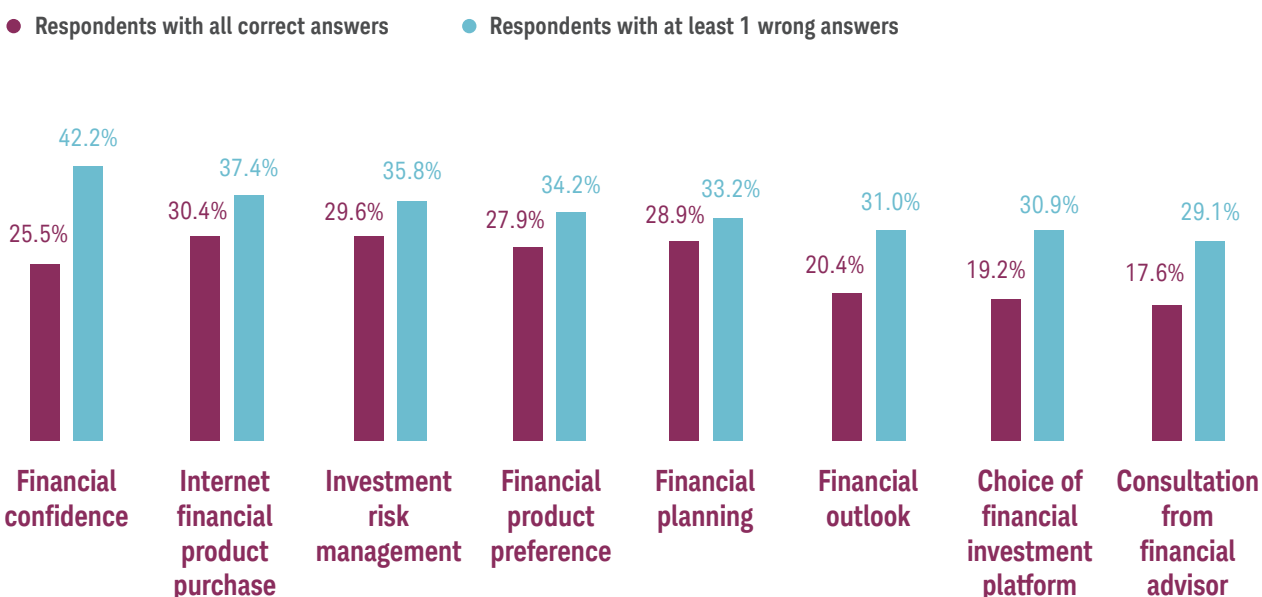


Answering all three of these questions correctly correlated with higher usage of professional channels, including financial management companies and financial management consultants, for investment information. In contrast, 80.5 percent of respondents who had at least one wrong answer prioritized advice from their friends or family.

Higher financial literacy was also correlated with lower influence from social media, indicating decreased likelihood of short-term thinking. Only 25.5 percent of respondents who answered all questions correctly reported that social media stories about COVID-19 strongly impacted their financial confidence. This figure rose to 42.2 percent for respondents with incorrect answers.

A similar divide was recorded in whether this impact was positive or negative. 42.1 percent of respondents with all correct answers reported that social media posts on COVID-19 decreased their financial confidence, whereas 57.4 percent of respondents with incorrect answers reported that these posts increased their confidence.

### Rising affluent with all correct answers were less influenced by social media stories on COVID-19



Influence from short-term events and unreliable information sources can be detrimental to long-term financial outcomes. Improved financial literacy could serve as an anchor that helps the rising affluent stay focused on their own goals.

# Observation 6

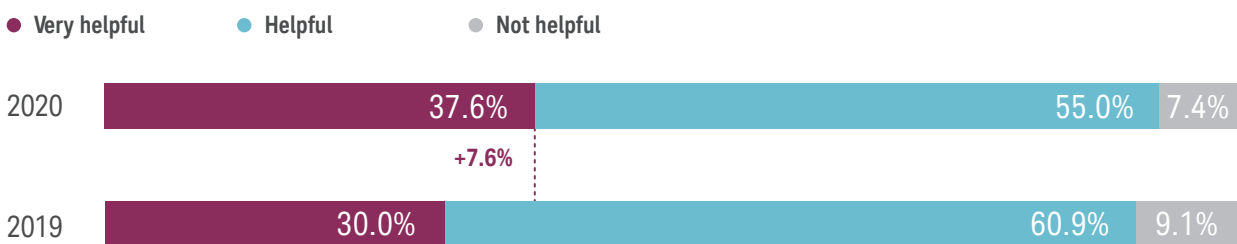
## Increasingly positive attitudes towards financial advisory services suggest a post-COVID opportunity for companies in this industry

COVID-19 has increased positivity among the rising affluent towards financial advisory. Perceptions and trust have improved across the board for providers of financial advice.

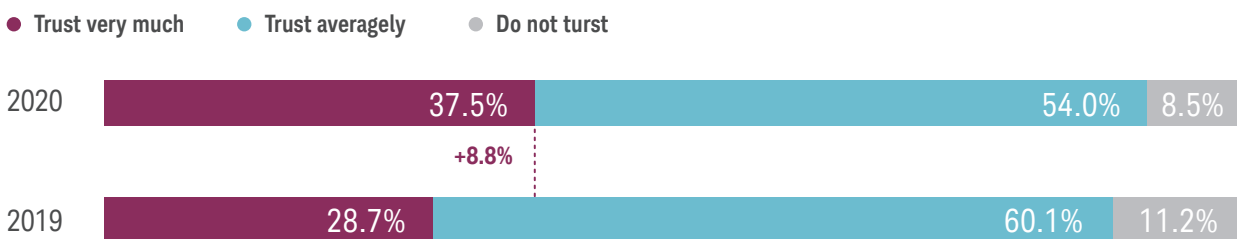
Interestingly, different age groups report disparities in how they are thinking about financial advisory. For respondents aged between 18 and 24, trust in financial advisors has improved by 15.8 percent, compared to just 3.4 percent for those above the age of 45.

For older age groups, it is trust in digital platforms that has increased. Respondents aged between 35 and 44 reported a 13.2 increase, while those over 45 record a 15.9 percent increase.

### Perception regarding the role of financial advisors

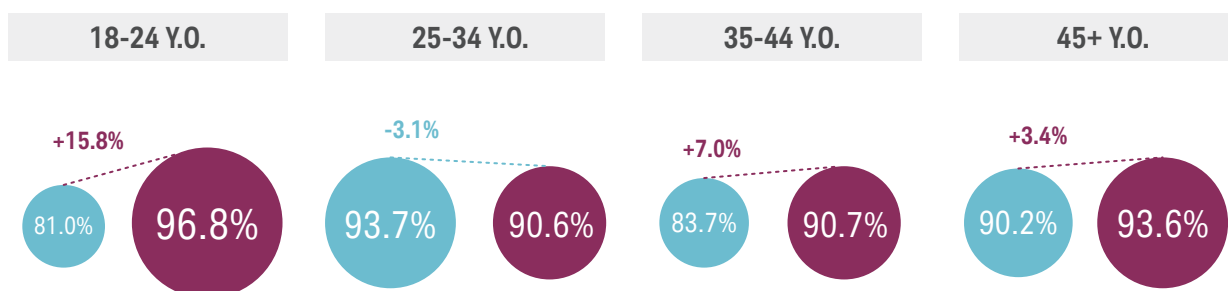


### Trust level towards financial advisors



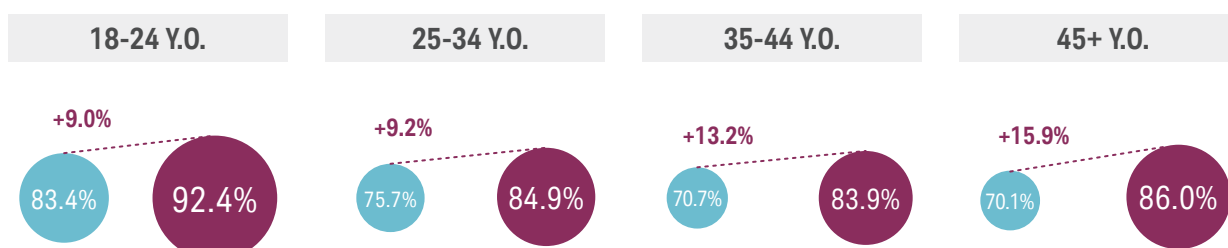
## Trust level towards financial advisors by age group

● 2019 ● 2020



## Trust level towards financial platforms by age group

● 2019 ● 2020

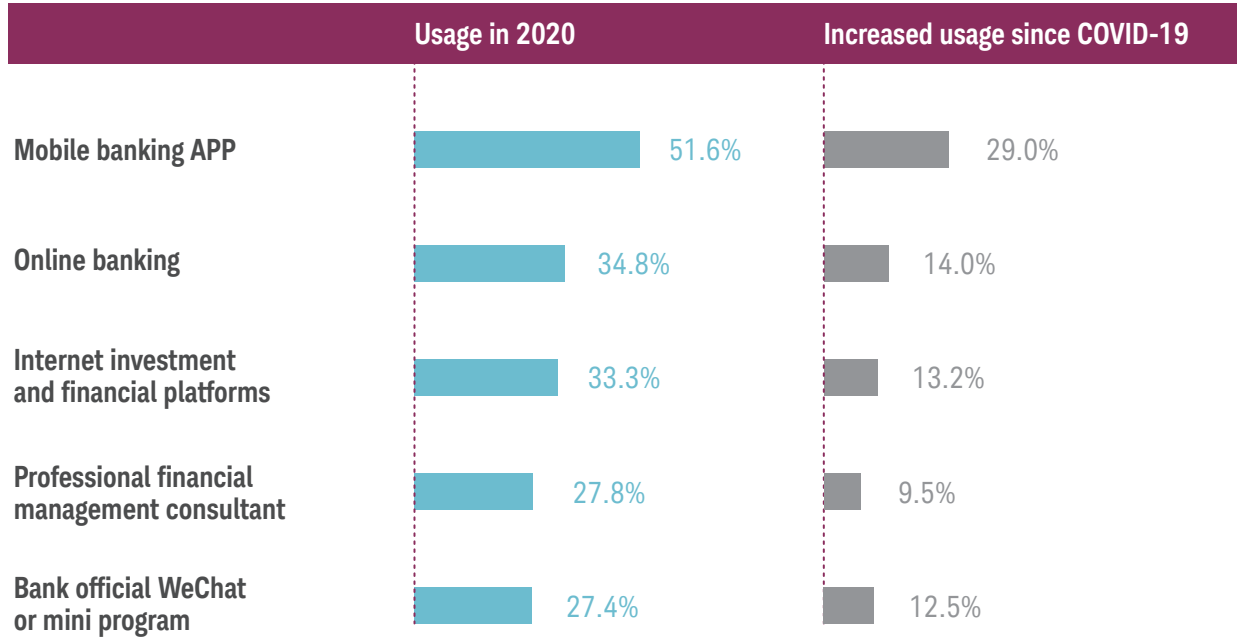


Despite these different levels of trust, digital platforms recorded the largest increase in usage. All of the top three financial investment channels used by the rising affluent – mobile banking apps, online banking, and internet investment and financial platforms – are digital. Following COVID-19, each channel recorded a respective increase in usage of 29.0 percent, 14.0 percent, and 13.2 percent.

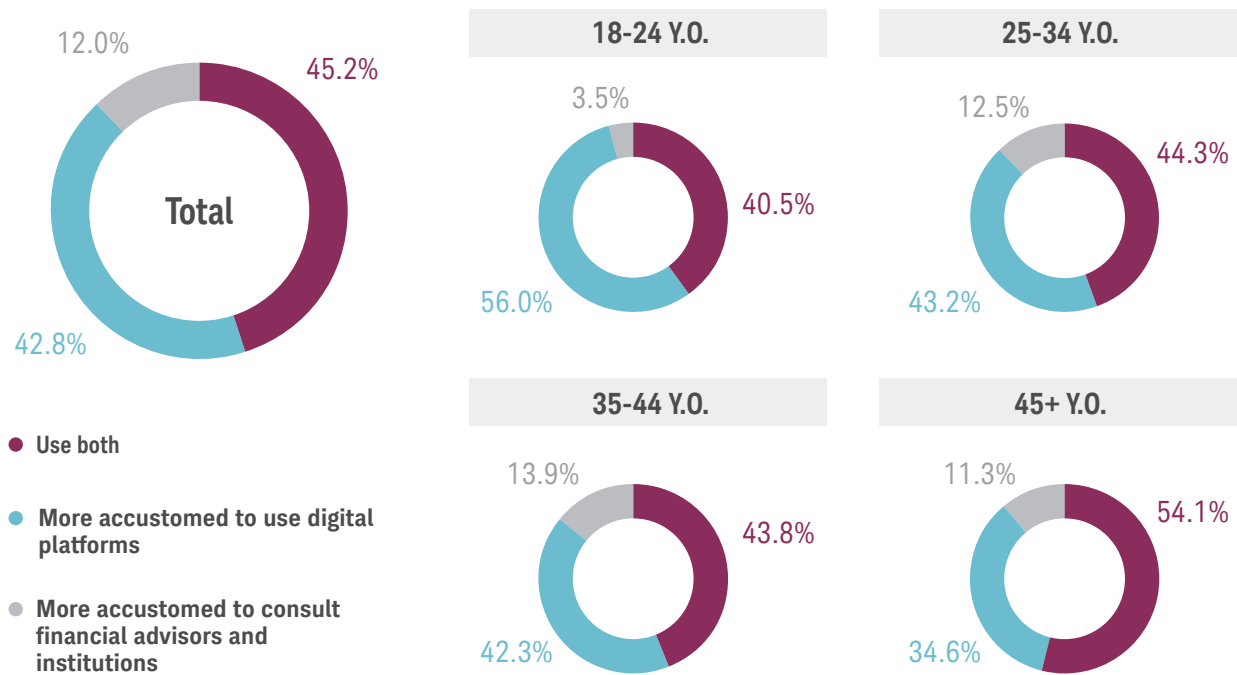
This is even true for participants aged 18–24 – who trust human financial advisors over digital platforms– with 56.0 percent stating that they are more accustomed to the latter.

These findings suggest that the pandemic increased rising affluent desire to employ professional financial services of all kinds. Sharp increases in trust for financial advisory services present an opportunity for companies able to offer a combination of in person advice and digital services.

### Changes in financial management methods



### Changes in usage of investment platform following COVID-19





## Factors comprising index score

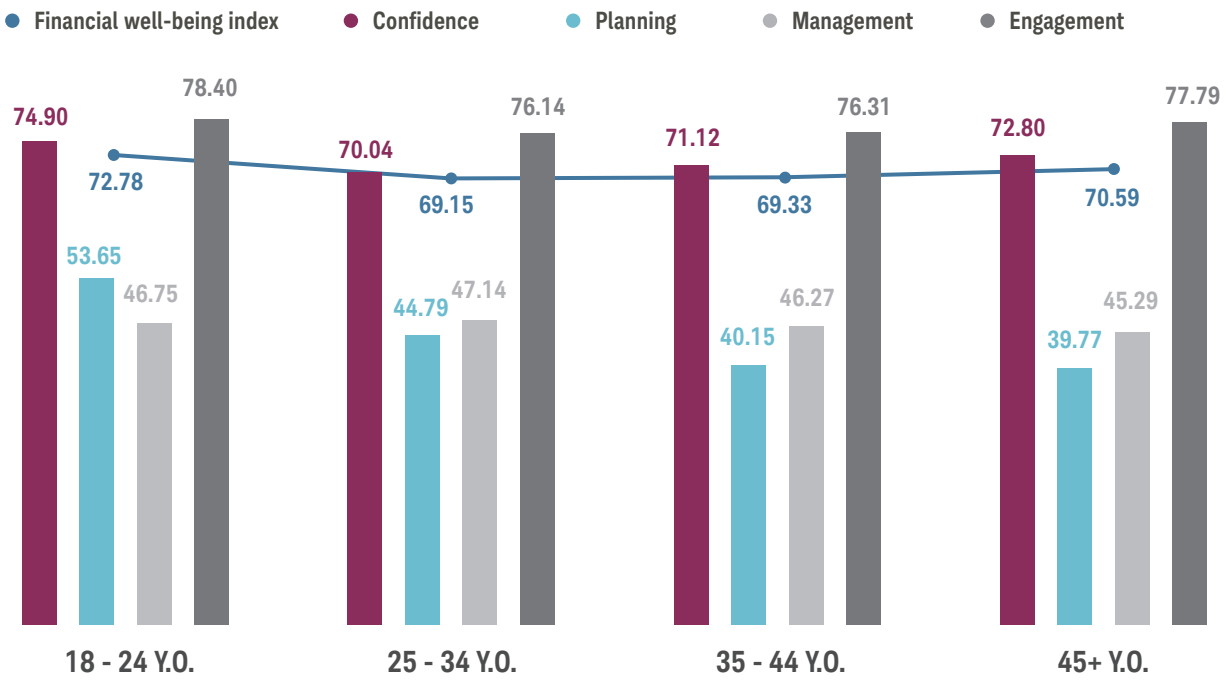
## 2020 Rising Affluent Financial Well-Being Index Score: 69.73

 <b>Confidence</b>	<b>71.21</b> +1.33	 <b>Planning</b>	<b>43.32</b> +6.56
Satisfaction with personal financial status	↑	Having a financial plan	↑
Degree of financial impact on various issues of concern	—	Reviewing financial plan	↑
Financial preparation for various issues of concern	—	Having a specific timeline for financial goals	↑
Sentiments towards personal financial growth prospects	↑	The possibility of achieving the financial goals	↑
 <b>Management</b>	<b>46.56</b> +7.35	 <b>Engagement</b>	<b>76.63</b> +5.31
Having a sense of risk	↑	Diversity of accessed financial service	—
Having a precise portfolio management strategy	↑	Contribution of financial advisor/institution	↑
Sensitivity towards investment management fees	↑	Credibility of financial advisor/institution	↑
Reviewing return of investment	↑	Contribution of financial digital platform	↑
		Credibility of financial digital platform	↑

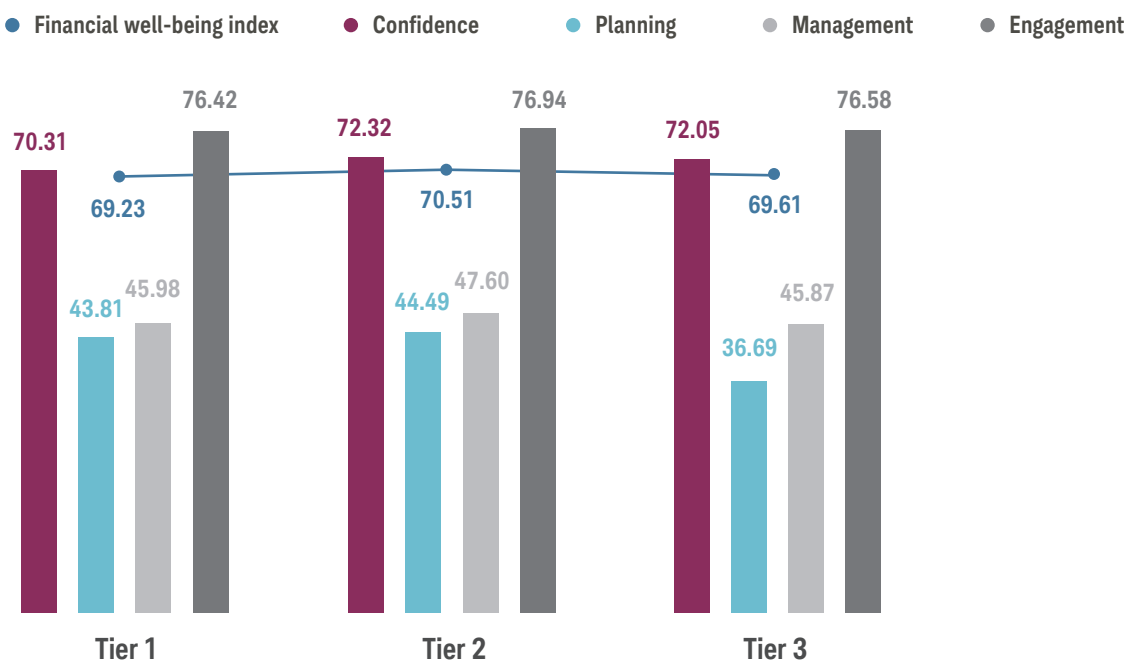
# Appendix II

## Index and sub-index score by age group and city tier

Index and sub-index score by age group



Index and sub-index score by city tier

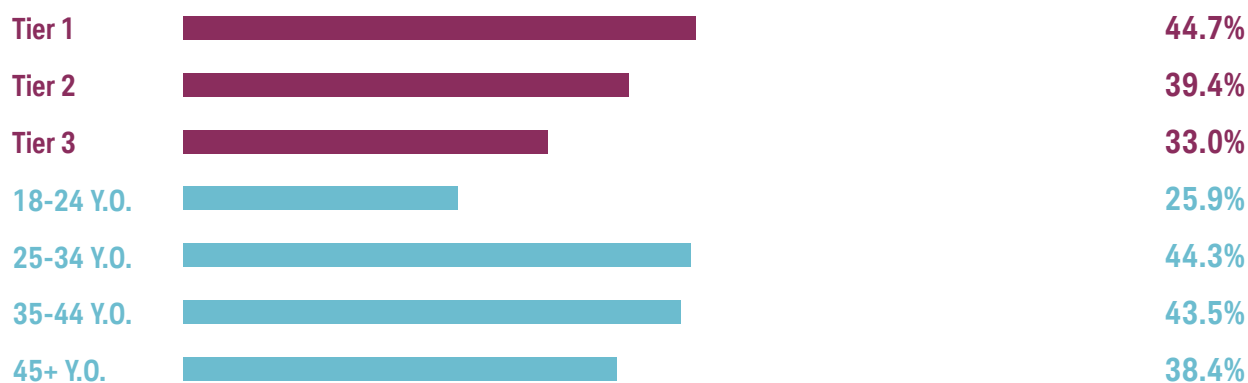


## Percentage of rising affluent who answered all the financial literary questions correctly by age group and city tier

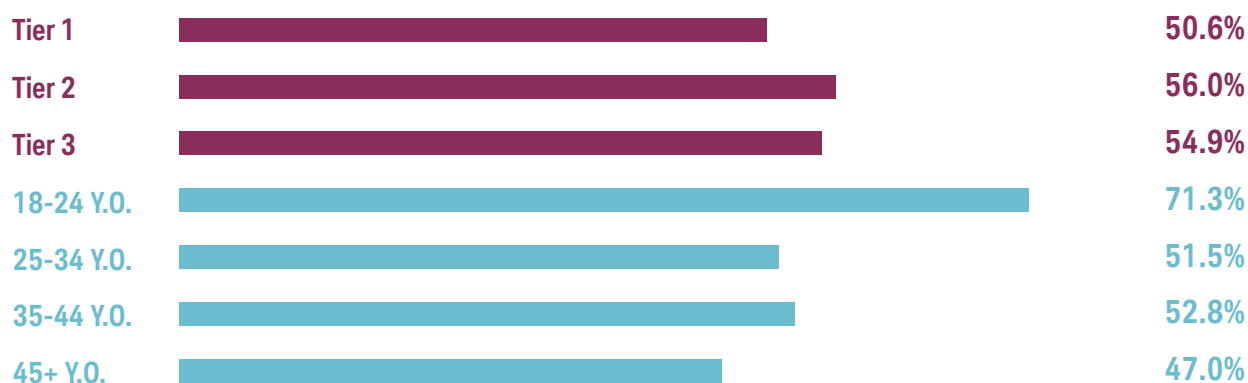
Suppose you had USD 100 in a savings account and the annual interest rate was 2 percent. After 5 years, how much money would be in your savings account?



Assume that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, would you be able to buy more than today, the same as today, or less than today with the money in this account?



Is the following statement true or false: Buying a single company stock usually provides a safer return than a mutual fund?





SAIF

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



嘉信理财