

CHINA EMERGING AFFLUENT FINANCIAL WELL-BEING INDEX 中国新富人群财富健康指数

June 2017 | 2017年6月

About SAIF

Shanghai Advanced Institute of Finance (SAIF) was established at Shanghai Jiao Tong University in April 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

The Charles Schwab Corporation (NYSE:SCHW) is a leading provider of financial services, with more than 335 offices and 10.4 million active brokerage accounts, 1.5 million corporate retirement plan participants, 1.1 million banking accounts, and \$2.95 trillion in client assets as of April 30, 2017. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, money management, custody, and financial advisory services to individual investors and independent investment advisors.

This presentation is solely for the “China Emerging Affluent Financial Well-Being Index” Launch Event to be held on June 15th 2017. This is for information purposes only and is not to be construed as an offer to buy or sell financial instruments.

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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）是领先的金融服务机构。截至 2016 年 3 月 31 日，嘉信理财在美国已拥有逾 325 家分支机构，管理资产总额达 2.56 万亿美元，活跃交易账户数量达到 990 万个，其中，企业退休金账户 150 万个，银行账户 100 万个。目前，嘉信理财主营业务涵盖财富管理、证券经纪、银行业务、资金管理、账户托管以及金融咨询服务，全方位地服务于个人投资者和独立投资顾问。

本宣传册仅可用于 2017 年 6 月 15 日举行的“中国新富人群财富健康指数”发布会。本宣传册内容仅供参考，并不构成邀约购买或出售任何金融工具之用。

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Creating the Survey

The “Schwab-SAIF Emerging Affluent Financial Well-Being Index” aims to track shifting perceptions among the people who are driving China’s economic future

SURVEY SCOPE:

- Nine cities: Beijing, Shanghai, Guangzhou, Hangzhou, Chongqing, Chengdu, Wuhan, Xiamen, Dalian
- Investors earning between RMB 125,000 and 1 million per year
- 2,600+ people surveyed



Premise: The behavior and expectations of China’s emerging affluent are rapidly changing. This requires a routinely updated index capable of measuring and tracking their evolution.

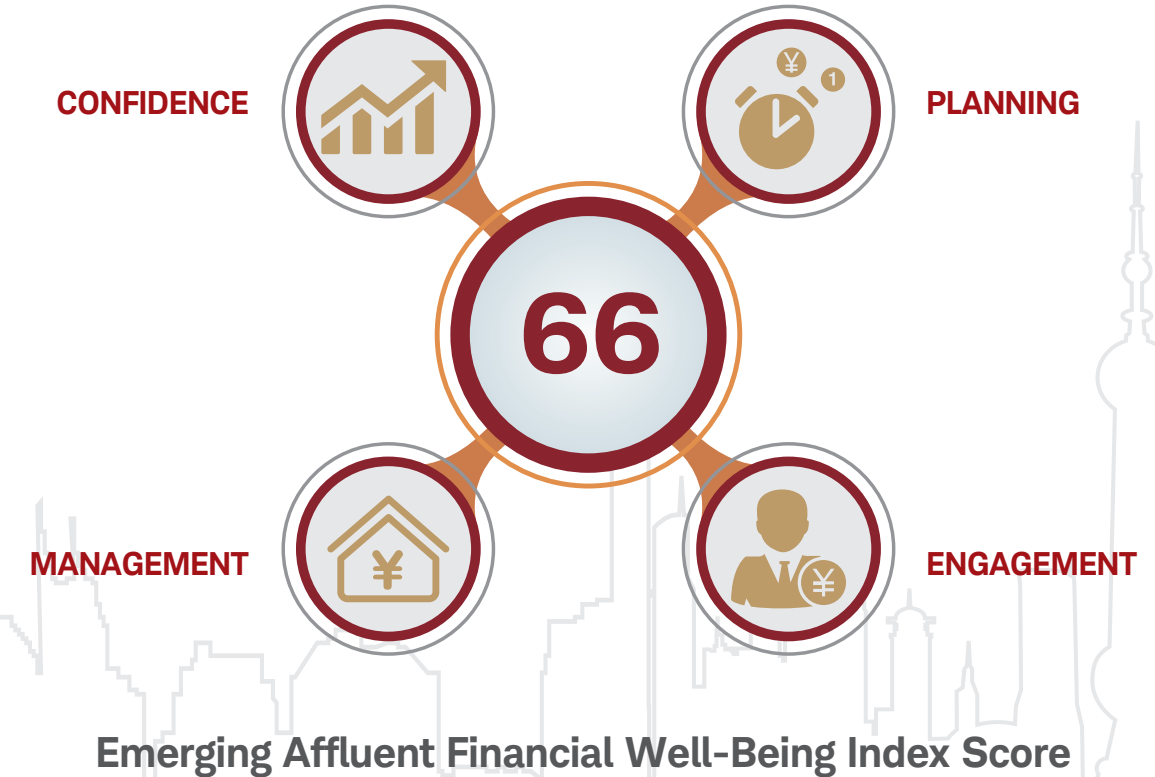


Objective: To measure how China’s emerging affluent investors perceive their own financial well-being.



Methodology: Building on insights from a 2016 research paper, Shanghai Jiaotong University’s Shanghai Advanced Institute of Finance (SAIF), Schwab, and Nielsen have developed a 57-question quantitative research survey to measure emerging affluent perceptions of their own financial well-being. This booklet represents our interpretations based on this research.

China Emerging Affluent Financial Well-Being Index



Sub-Indices



Confidence Score
68.10

China's emerging affluent investors are largely satisfied with their personal financial status and growth prospects.

However, they still face a variety of pressure points that correspond with age and income level.

Confidence Factors

- Satisfaction with personal financial status
- Concern over issues capable of impacting personal financial status
- Confidence in personal financial growth prospects



Planning Score
49.37

Most investors do not expect to achieve their future goals, and many could improve their financial planning.

While most investors review their plans regularly, very few have a clear understanding of what a formal financial plan should consist of.

Planning Factors

- Having a formal financial plan
- Consistently reviewing financial plan
- Having a clear timeline
- Having a high possibility of accomplishing financial goals within specified timeline



Management Score
40.12

Very few investors practice 'rebalancing', and most are sensitive to management and advisory fees.

Most investors are risk-averse, preferring safe investments with low returns.

Management Factors

- Having a sense of risk
- Having a portfolio management strategy
- Sensitivity towards fees
- Reviewing investments regularly



Engagement Score
71.31

Emerging affluent investors are highly engaged and depend on a small number of sources for investment advice.

While investors trust professional advisors slightly more than online financial platforms and robo-advisors, internet-based investment and advisory services are becoming ubiquitous.

Engagement Factors

- Diversity of financial services used
- Perception of credibility and contributions of financial advisors and institutions
- Perception of credibility and contributions of online financial platforms

Key observation #1:
Age and income matter



Respondents reported a wide array of purposes for investing, which primarily varied across age and income levels.



While most respondents considered investing in an **emergency fund** to be a primary concern, the importance attached to this priority diminished as income increased.



Caring for children was a top issue for investors over the age of 24. As respondents aged and their children graduated from university, the priority respondents placed on education was often replaced with providing seed money to help children either buy housing for marriage or start businesses.



Consumer spending on luxury items, including travel, was consistently listed as a key focus.



Preparing for retirement only gained importance later in life.



18-24

- Marriage
- Purchasing a home for family to live in



25-34

- Children's education
- Emergency fund



35-44

- Children's education
- Emergency fund



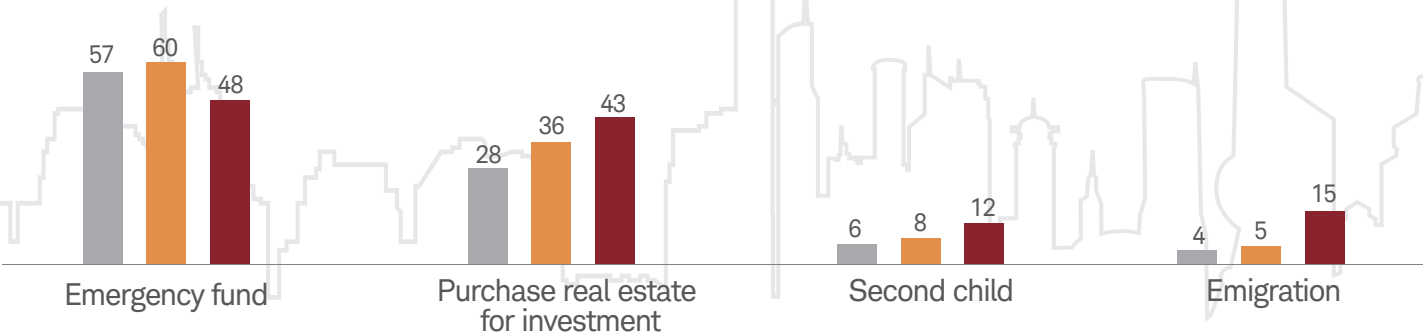
45+

- Money for children to buy housing or start a business
- Retirement and future healthcare costs

Purposes for investing evolved as respondents advanced in age and faced new financial challenges

Variations in Reasons for Investing by Income Level

Monthly income (RMB) ■ 9-15K ■ 15-30K ■ 30K+



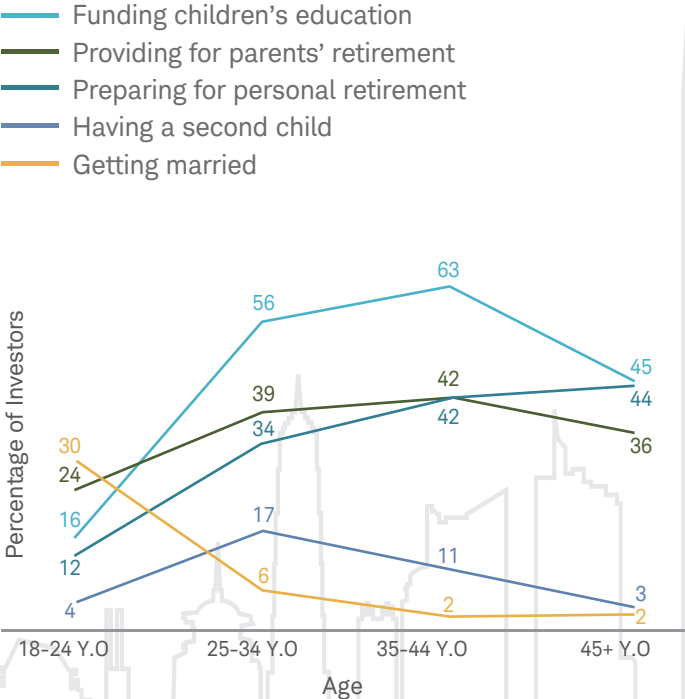
Key observation #2: Children are a top priority

Low scores for planning and management could potentially indicate that the emerging affluent are a **'sandwich generation'** at risk of being forced to shoulder the dual burdens of caring for children and parents while never becoming wealthy themselves.



Due to a lack of long-term financial planning among parents, **children could eventually be overburdened** by the older generation's post-retirement healthcare and living costs.

Key Investment Priorities by Age Group *



* The percentage of investors who identify with certain financial goals at various life stages

Key observation #3: Investors are not setting realistic timelines for their financial goals

Investors' Reported Timelines for Achieving their Financial Goals



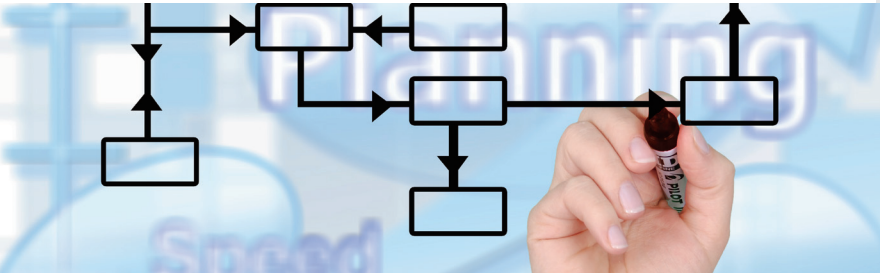
Overall, only 41% of investors believed they had a high chance of reaching their financial goals. This indicates that respondents might have interpreted “goals” as “aspirations” .

However, for those with formal financial plans, the percentage of those who believed they will achieve their goals rose to 75%, indicating higher confidence.

While investors' perception of their current financial well-being was positive, they tended to overlook the need to set **concrete goals and realistic timelines** to ensure long-term financial health.

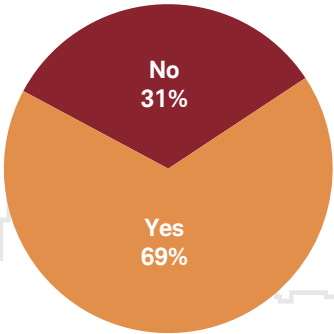
Key observation #4:
Having a formal financial plan leads to higher confidence and a more balanced portfolio

While many respondents believed they had clear plans, only a small proportion had what a professional advisor would consider to be formal financial plans.

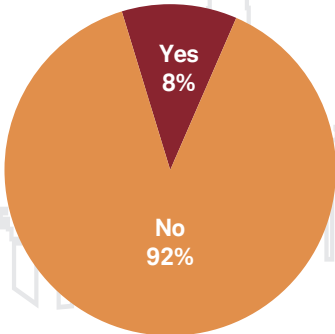


Investors with professional advice and formal plans were more realistic about the time, resources, and portfolio strategy needed to achieve their goals, leading to higher confidence overall.

% of respondents stating they had a financial plan

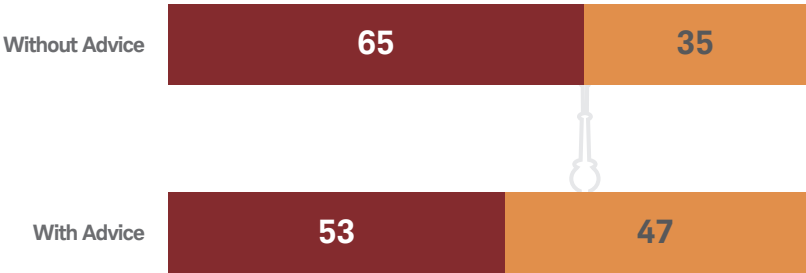


% of respondents who actually had a formal financial plan



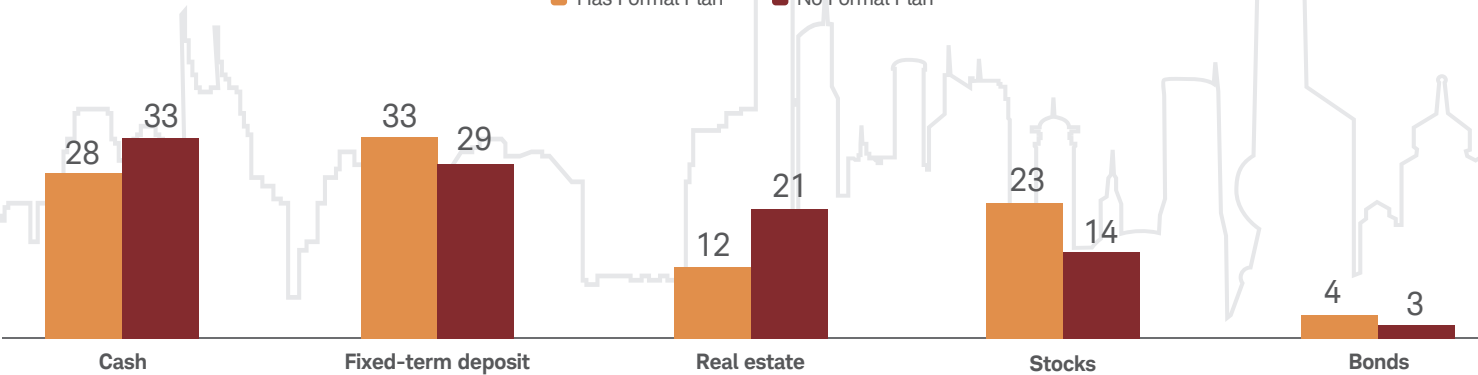
Confidence in Reaching Goals(%)

Low High

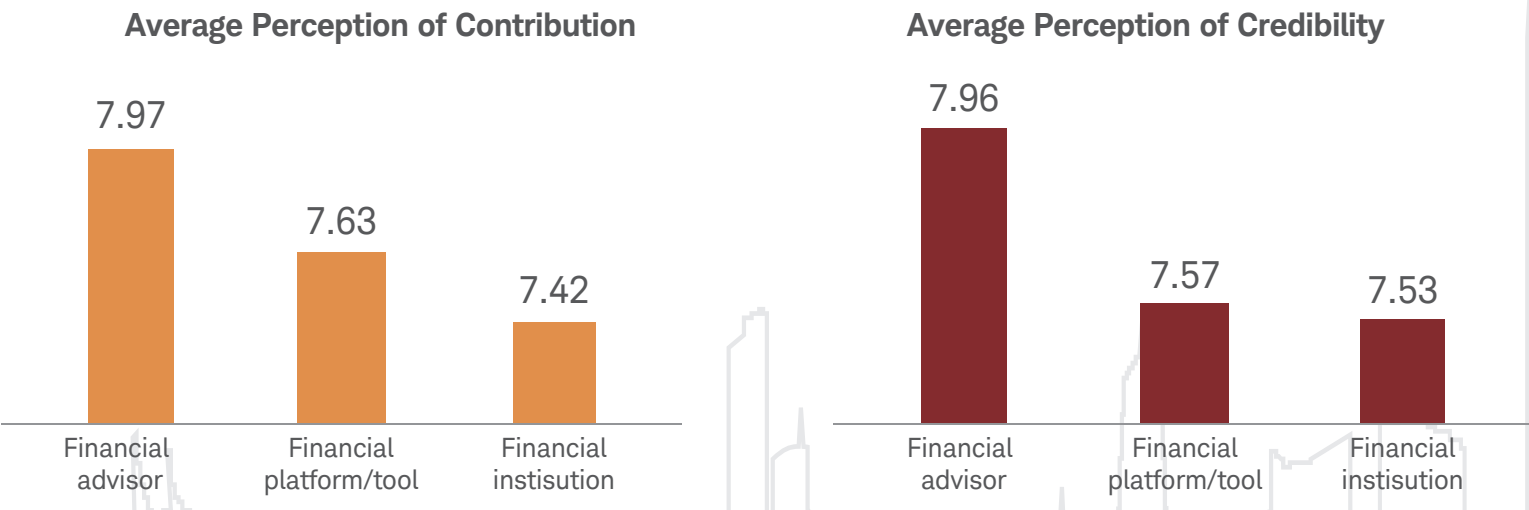


Variations in Asset Allocation by Existence of Formal Plan(%)

Has Formal Plan No Formal Plan



Key observation #5:
Financial advisors are seen as helpful, but also as perhaps unnecessary or inaccessible



Trust in advisors and their ability to make a positive contribution to financial well-being was very high.



A number of investors perceived barriers to further engagement



Key Observations from China Emerging Affluent Financial Well-Being Index

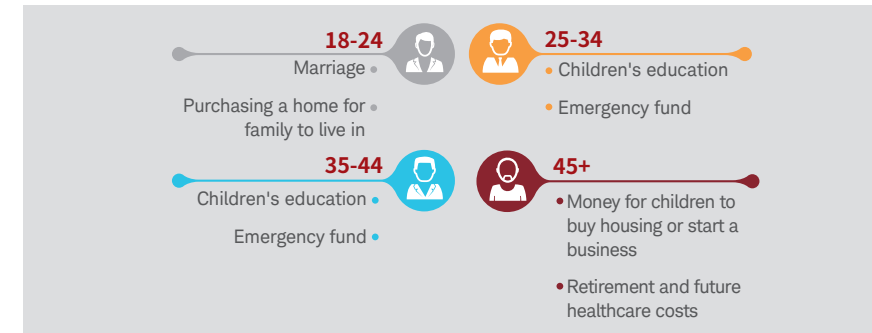
Emerging Affluent Financial Well-Being Index Score



SURVEY SCOPE:

- Nine cities: Beijing, Shanghai, Guangzhou, Hangzhou, Chongqing, Chengdu, Wuhan, Xiamen, Dalian.
- Investors earning between RMB 125,000 and 1 million per year
- 2,600+ people surveyed

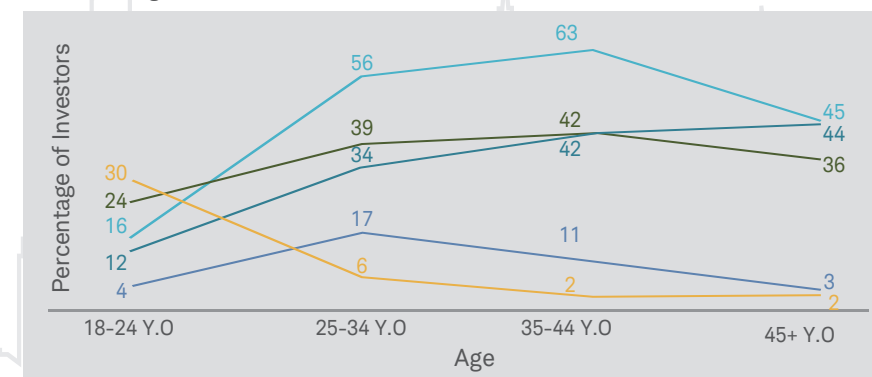
#1: Age and income matter



#2: Children are a top priority

Key Investment Priorities by Age Group *

- Funding children's education
- Preparing for personal retirement
- Getting married
- Funding for parents' retirement
- Having a second child



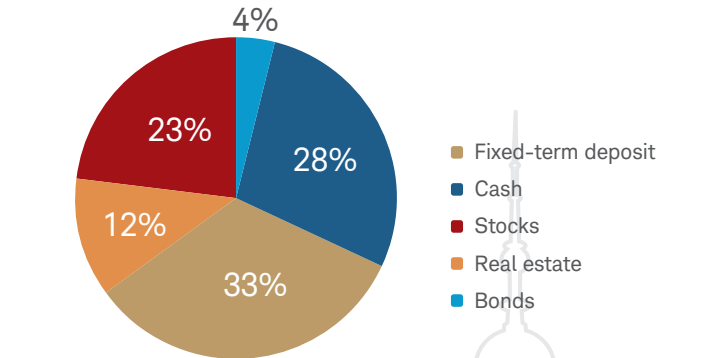
* The percentage of investors who identify with certain financial goals at various life stages

#3: Investors are not setting realistic timelines for their financial goals



#4: Having a formal financial plan leads to higher confidence and a more balanced portfolio

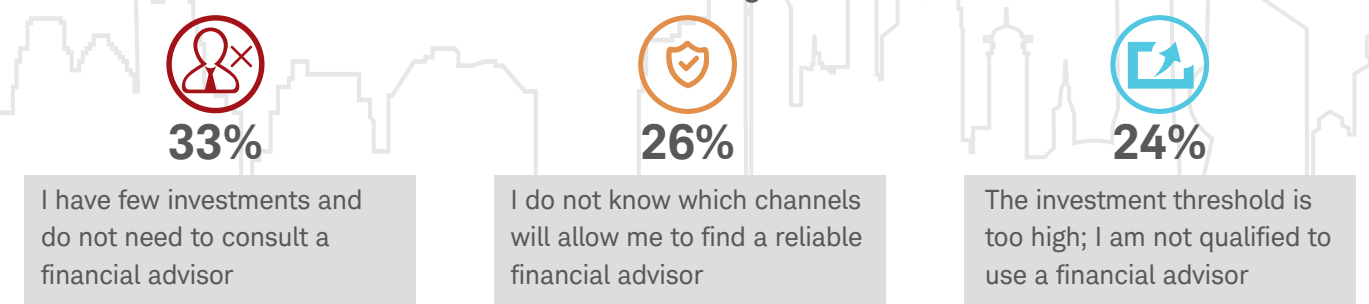
Asset allocation of investors with a formal financial plan



75% of investors with formal financial plans have high confidence in reaching their financial goals

#5: Financial advisors are seen as helpful, but also as perhaps unnecessary or inaccessible

Reasons for Not Having an Advisor



“中国新富人群财富健康指数”主要研究结论



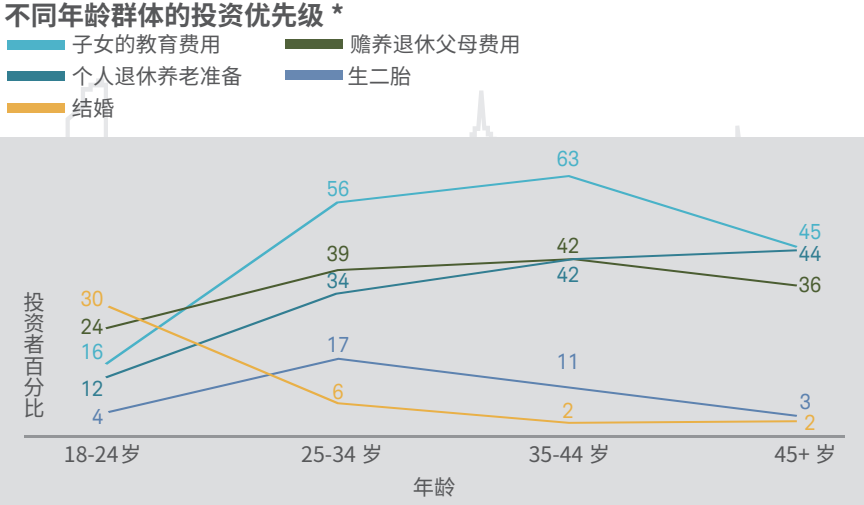
调研样本

- 9 大城市: 北京, 上海, 广州, 杭州, 重庆, 成都, 武汉, 厦门, 大连
- 年收入: 人民币 12.5 万至 100 万之间
- 受访者数量: 2600+

#1: 年龄和收入影响投资决定



#2: 孩子是投资者的优先考虑因素之一



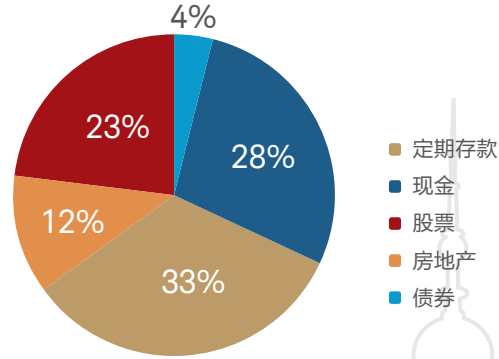
* 投资者的资产投资比例随着年龄的变化而变化

#3: 投资者并没有为其实现财务目标设定合理的时间规划



#4: 正式财务规划能提升投资者信心并平衡投资组合

拥有正式财务规划投资者的资产配比



75% 拥有正式财务规划的受访者非常有信心实现其财务目标

#5: 投资者认为金融顾问可以提供帮助,但并不必要; 或投资者没有机会接触金融顾问



调研方法

嘉信理财-上海高金学院创立的“中国新富人群财富健康指数”旨在动态记录中国新富阶层对于自身财务健康状况的认知

调研样本

- 9大城市: 北京、上海、广州、杭州、重庆、成都、武汉、厦门、大连
- 年收入: 人民币12.5万至100万之间
- 受访者人数: 2600+



背景: 中国新富人群的行为及预期正在迅速发生变化。定期更新的指标可以有效衡量及记录这些变化。



目标: 旨在衡量中国新富人群对于自身财富健康状况的看法和态度。



方法: 基于 2016 年白皮书研究结论, 上海高级金融学院 (SAIF)、嘉信理财公司 (Charles Schwab)、尼尔森公司 (Nielsen) 共同开展了一项调查, 采用定量研究方法 (共 57 个问题), 以衡量新富人群对于自身财富健康状况的看法。基于此次调查研究, 我们得出了本宣传册中所的结论。

中国新富人群财富健康指数



次指数



信心度得分
68.10

大部分中国新富投资者对其个人财务状况和增长前景感到满意

然而，不同年龄层和收入水平的新富人群所面临的压力也有所差异。

是否有信心的标准：

- 是否满意个人财务状况
- 是否担忧影响个人财务状况的因素
- 是否对个人财务增长前景有信心



财务规划得分
49.37

然而，大部分投资者并不期待实现其财务目标，而且缺乏理性、正式的财务规划。

此外，虽然大部分投资者定期审查其财务规划，但很少有人能明确了解标准的财务计划应包含的内容。

是否有规划的考量标准：

- 是否有正式财务规划
- 是否定期审视财务规划
- 是否有清晰的时间规划
- 是否能够在既定时间内实现目标



资产管理得分
40.12

很少有投资者平衡“资产组合”，而且大部分人对管理和咨询费用较为敏感。

大部分投资者希望规避风险，倾向于投资低收益的稳健型理财产品。

是否进行资产管理的考量标准：

- 是否有风险意识
- 是否有资产组合管理策略
- 是否对费用敏感
- 是否定期审查个人投资



参与度得分
71.31

新富人群的投资参与度较高，而且仅听取来自少量渠道的投资建议。

尽管相比于互联网金融平台和智能顾问，目前投资者更信任专业金融顾问，但是互联网投资及咨询服务变得越来越普遍。

是否参与投资管理的考量标准：

- 是否使用多样的金融服务
- 对于金融顾问或机构的可信度及贡献率的态度
- 对于网上金融平台的可信度及贡献率的态度

结论 1: 年龄和收入影响投资决定



由于年龄和收入水平的差别，受访者的投资目的也各不相同



尽管大多数受访者认为**紧急事件储备资金**尤为重要，但其重要性随着收入的增加而降低。



对于 24 岁以上的人群而言，**子女**是其最主要的关注点。子女教育是影响受访者投资的主要因素，但随着受访者年龄增加及其子女毕业，其投资关注点会移向为子女购房、结婚或创业储备资金。



包括旅行在内的高额**精神消费**一直被列为重点关注的投资事项。



为退休后的生活**储备资金**会随着年龄的增加愈加重要。



18-24

- 婚姻
- 购买家庭住房



25-34

- 子女教育基金
- 紧急事件储备金



35-44

- 子女教育基金
- 紧急事件储备金



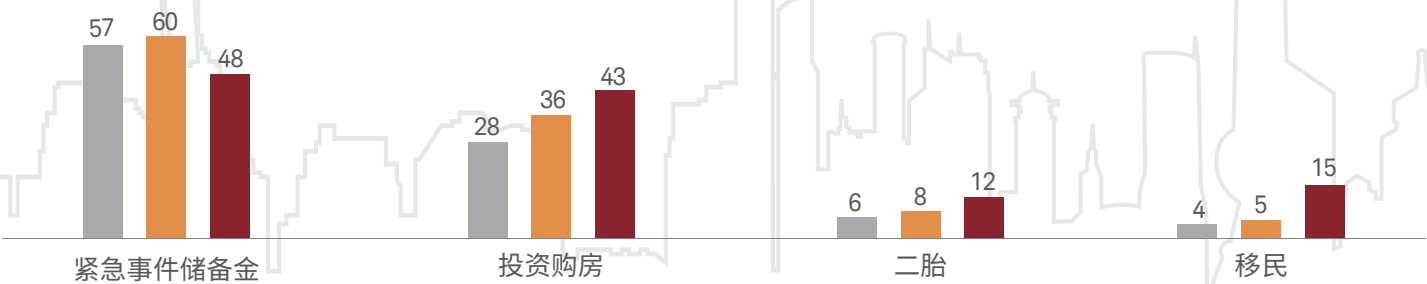
45+

- 子女购房及创业储备金
- 退休和未来医疗费用

随着受访者年龄的增加和新的经济挑战的出现，其投资目的也会随之改变

不同收入群体的投资原因差异

月收入(元) ■ 9-15K ■ 15-30K ■ 30K+



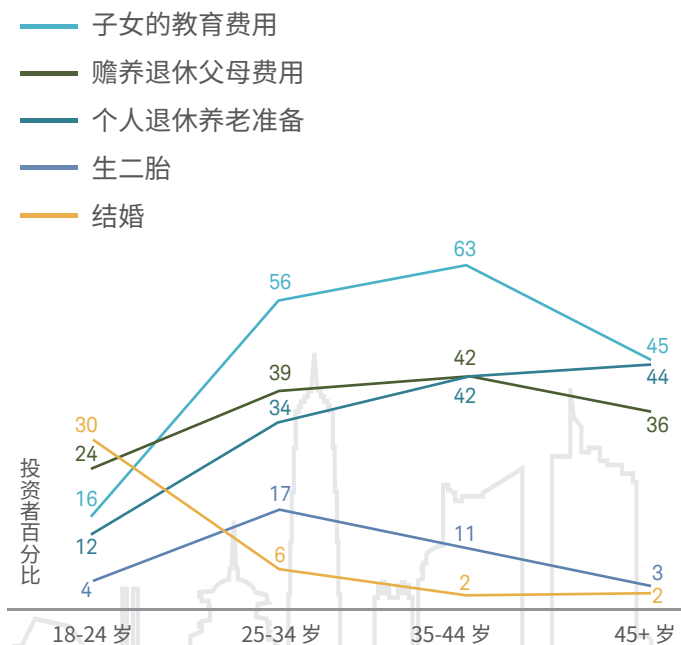
结论 2: 孩子是投资者的优先考虑因素之一

次指数中，财务规划和资产管理的分数较低意味着新富阶层将陷入“两难境地”，既无法获得更多财富，又要承担抚养子女和赡养老人的双重压力。



由于父母缺乏长期财务规划，子女需承担其退休后的医疗和生活花销。这会给孩子带来巨大的经济压力。

不同年龄群体的投资优先级



* 投资者的资产投资比例随着年龄的增长而变化

结论 3: 投资者并没有为其实现财务目标设定合理的时间规划

投资者自认为可以实现金融目标的时间



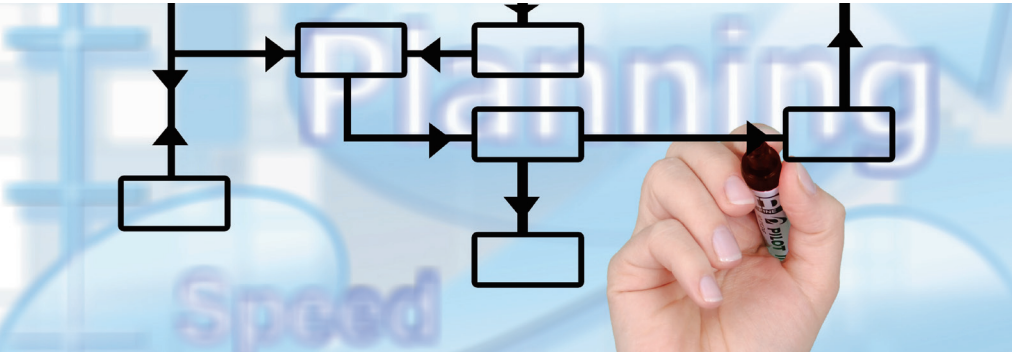
总的来说，仅41%的投资者认为其非常有可能实现财务目标。这意味着大部分受访者可能混淆了“目标”和“期待”。

然而，在有正式财务规划的受访者中，高达75%的人相信其可以实现财务目标。

虽然投资者对其现有的财务状况表示乐观，但是他们忽视了设立具体目标及合理时间规划的重要性。从长期来看，这可能会对其财务状况造成危害。

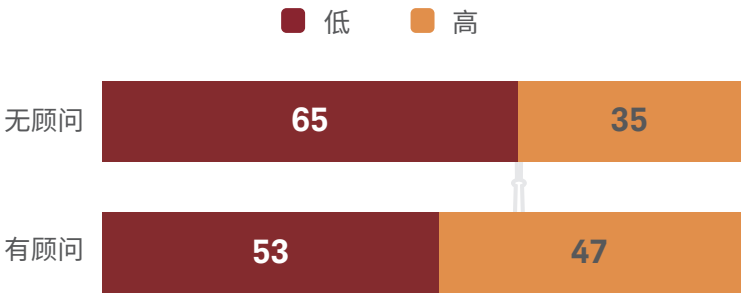
结论 4： 正式财务规划能提升投资者信心并平衡投资组合

尽管许多受访者声称他们有明确的规划，但只有少数投资者拥有专业顾问所认可的正式财务规划。

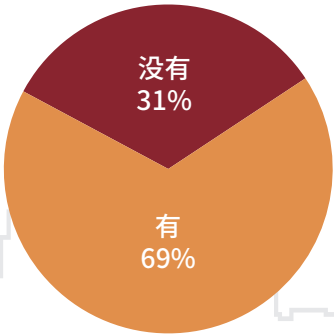


拥有投资顾问和正式财务规划的投资者在时间、资源、资产组合策略等方面更加理性，投资信心也更高。

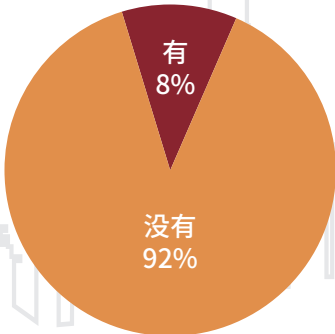
实现财务目标的信心程度 (%)



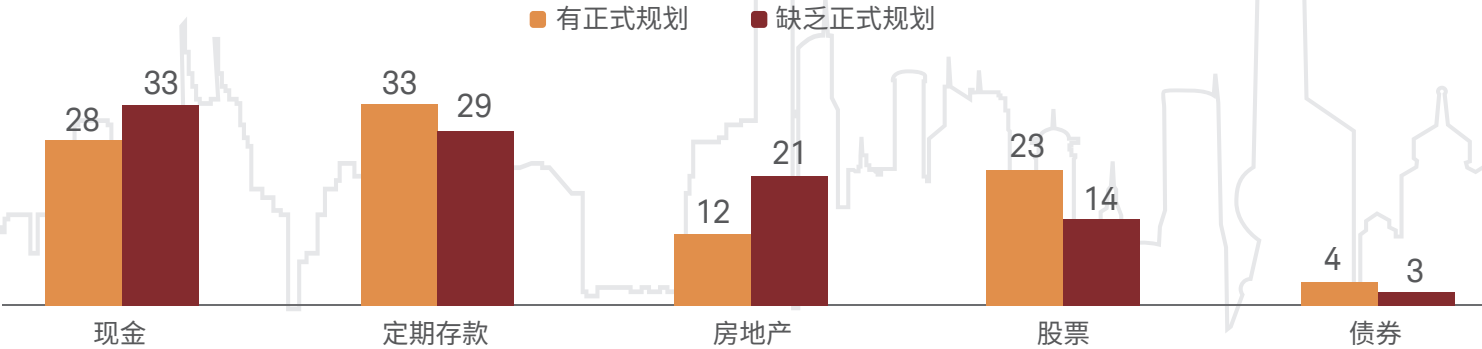
声称有财务规划的受访者百分比



真正有财务规划的受访者百分比

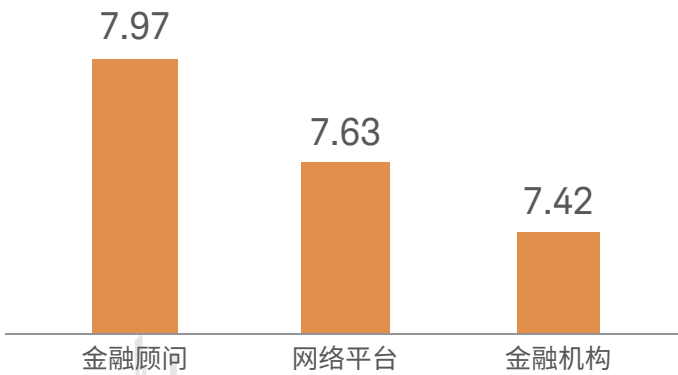


正式财务规划对资产配比的影响

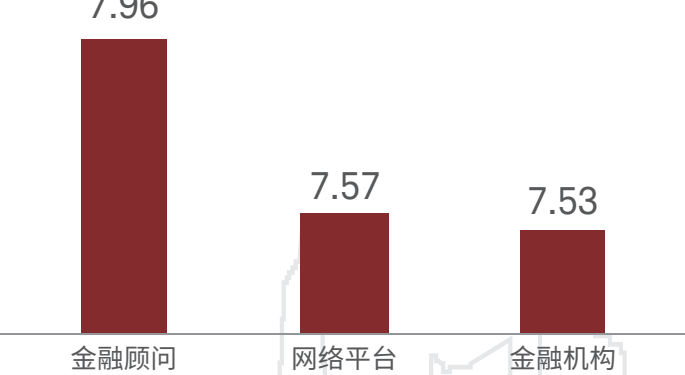


结论 5: 投资者认为金融顾问可以提供帮助,但并不必要; 或者投资者并没有机会接触投资顾问

投资者对不同投资渠道建议有效性的评分
(满分为 10 分)



投资者对不同投资渠道建议可信性的评分
(满分为 10 分)



投资者相信金融顾问能帮助
其提升自身的财务健康状况



然而,许多投资者认为难以进一步接触顾问

聘用顾问的原因



不聘用顾问的原因

