



SAIF

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

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SCHWAB 嘉信理财

2021年中国 新富人群财富健康指数

2021 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX

2021年10月 | October 2021



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2021年7月31日，嘉信理财拥有逾360家分支机构，32500名员工，活跃交易账户数量达到3240万。其中，企业退休金账户220万个、银行账户160万个，资产管理规模达7.6万亿美元。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。

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。

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 provider of financial services, with more than 360 offices, 32,500 employees, 32.4 million active brokerage accounts, 2.2 million corporate retirement plan participants, 1.6 million banking accounts and USD 7.6 trillion in total client assets as of July 31, 2021. 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.

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前言

全球新冠肺炎疫情爆发至今一年有余，世界各国仍在焦虑地期盼着人们的经济活动和日常生活得以早日恢复常态。与此同时，随着中国迈向经济转型的关键时期，国家推出了一系列改革政策以进一步推动高质量发展。在这一过程中，新富人群逐渐成长为全球经济发展的重要推动力。他们的财富健康状况会对周遭社会的发展产生重要影响，这一群体也由此成为中国经济社会改革的重要风向标。

为此，嘉信理财自2016年起和上海交通大学上海高级金融学院携手开展中国新富人群财富健康指数调研，如今已迎来第五个年头。在这段历程中，双方秉承互利共信的宗旨，共同致力于追踪记录这部分人群的投资行为变化，并在此基础上探索如何更好地把握中国金融改革的历史机遇，进一步助推该群体的财富健康。

此次发布的《2021年中国新富人群财富健康指数》报告揭示了多个新富人群财富健康发展的可喜迹象。报告指出，新冠疫情进一步催生了个人投资者对财富管理的兴趣，许多受访者在过去一年内采取多项新措施以巩固自己的财务状况。另有数据表明，新富人群对金融机构和投资顾问的信任度连年稳步攀升，投资者在进行投资决策时也会积极寻求高质量、权威的金融信息作为参考。

今年的报告发现，子女抚养和教育是这一系列积极变化背后的一大关键驱动力。在为人父母后，许多新富人群会更加关注如何采取有力的投资策略，按部就班地实现投资回报的最大化。尽管研究显示这一群体尚未采取完全科学的财富管理方式，抑或是为上述目标做好充足的财务准备，但今年的报告无疑为金融行业的发展指明了一条可行的路径，包括引导投资者逐步掌握专业的财富管理方式、倡导长线投资可以提振财富信心、为投资者提供更多详实可靠的金融信息和投资建议等等。这将更好地支持中国新富人群将财富管理方面的兴趣转化切实有效的行动，从而打造更加美好的财富未来。

我们诚挚地希望此次指数调研能为人们提供有价值的行业洞察，为金融服务业的发展提供参考，共同助力新富人群全方位提升财富健康。同时，我们期盼中国新富人群能够抓住新机遇，早日实现个人和家庭的财务目标，继续推动中国经济的繁荣发展。



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。

基于过去四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五年度的调研，并以此得出2021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

3648人

一线城市: 1644人

上海、北京、广州、深圳

二线城市: 1230人

成都、杭州、大连、厦门、重庆、武汉

三线城市: 774人

南通、石家庄、中山、昆明、襄阳

调研日期

2021年6月7日至6月22日

编制指标

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。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

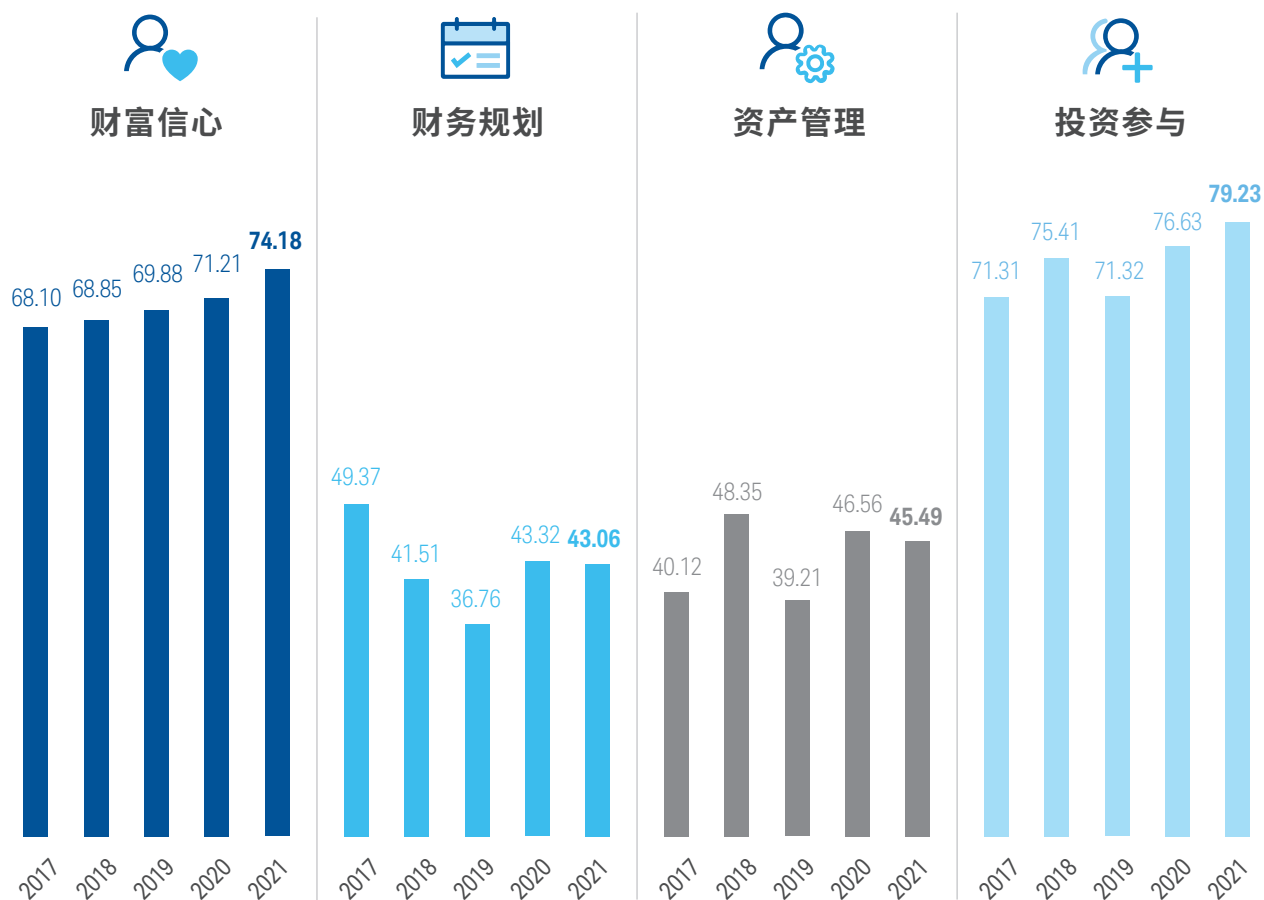
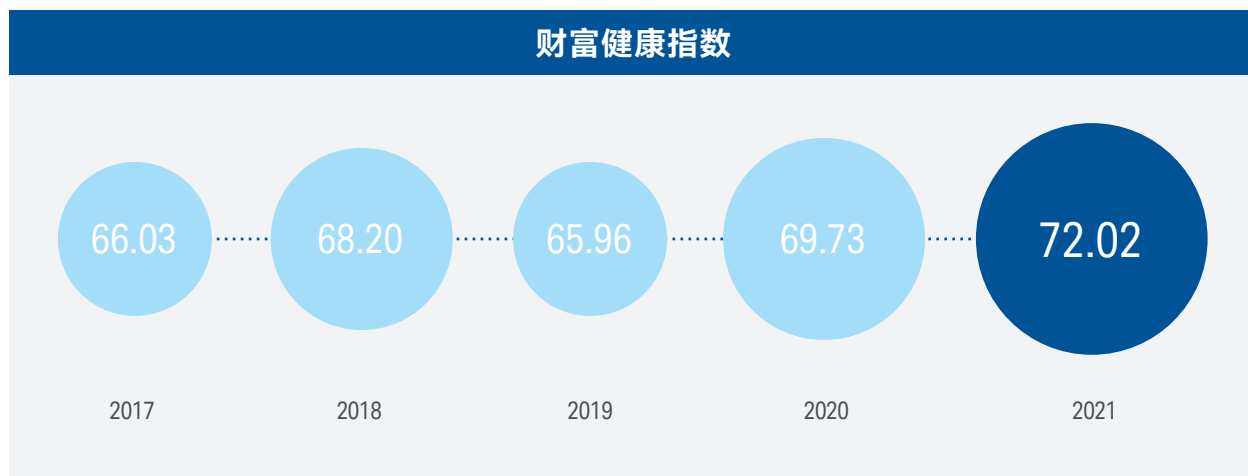
资产管理

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

2021年，中国新富人群的财富信心持续增长，对于财富管理的参与度也有所提升。



注：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

新冠疫情推动新富人群在财务规划和资产管理两大领域践行新举措，为实现人生目标做好财务准备

2

建立对财富管理的全方位认知将有助于新富人群科学实践财务规划

3

新富投资者倾向于咨询投资顾问和专业金融机构，以寻求权威的理财建议和专业知识

4

智能投顾有望为新富人群财富健康的进一步提升提供可行路径

5

新富人群应积极培养长期投资的视野，为财富健康增添新动能

6

子女抚养和教育所带来的经济压力促使新富人群优化家庭财富管理策略

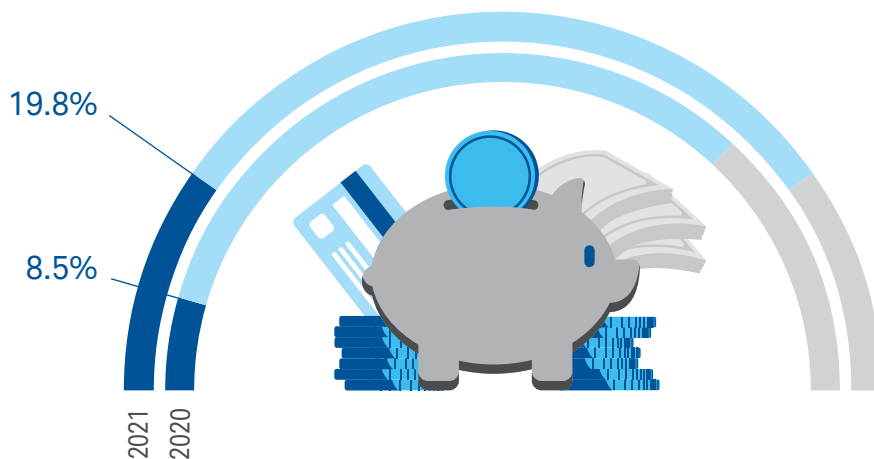
发现一

新冠疫情推动新富人群在财务规划和资产管理两大领域践行新举措，为实现人生目标做好财务准备

新富人群认为新冠疫情对他们的财务状况带来了积极影响。有19.8%的受访者表示他们实现财务目标的可能性有所提升，而去年持这一观点的受访者仅占8.5%。

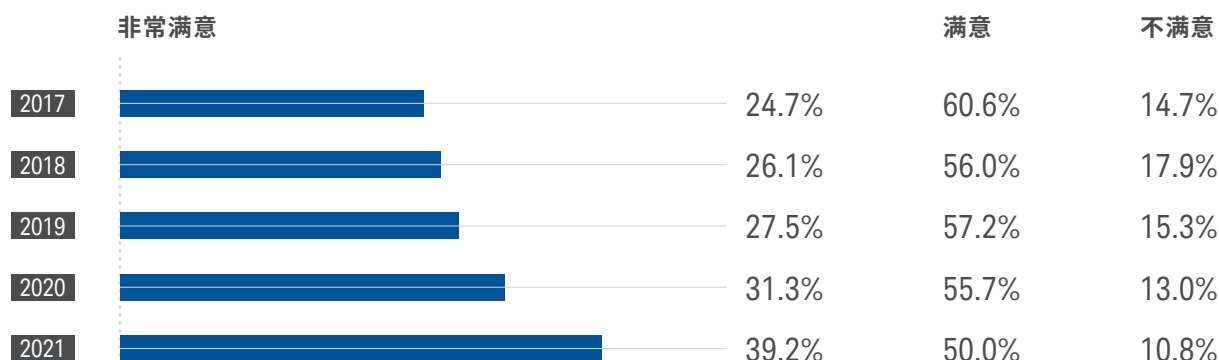
新冠疫情爆发以来，新富人群对实现财务目标可能性的判断

- 可能性提高
- 可能性不变
- 可能性降低

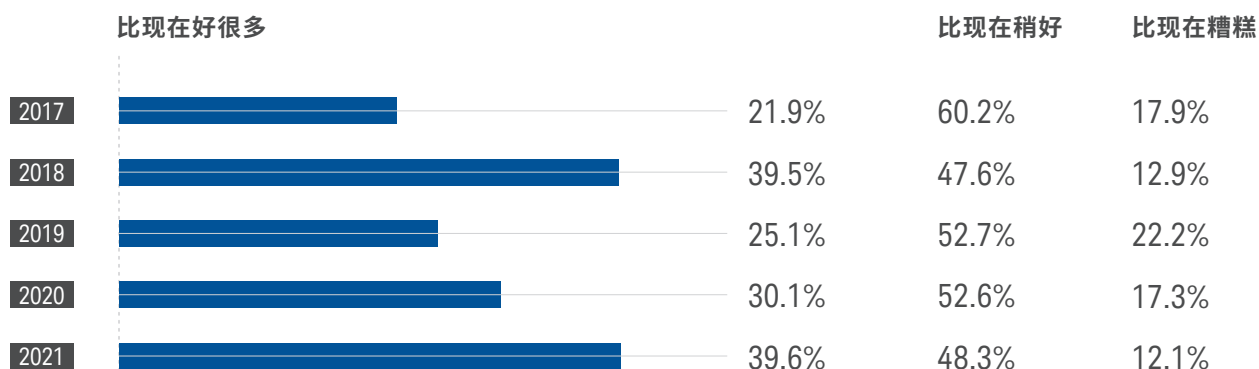


与此同时，新富人群对自身财务状况的满意度延续了前几年稳步提升的态势。2017年，24.7%的受访者对自己当时的财务状况非常满意；2021年，这一比例上升至39.2%。该群体对未来财务前景的预测也趋于乐观。39.6%的新富投资者认为自己五年后的财务状况与当前相比会显著改善，而在2017年，这一比例仅为21.9%。

新富人群对当前财富健康状况的满意度

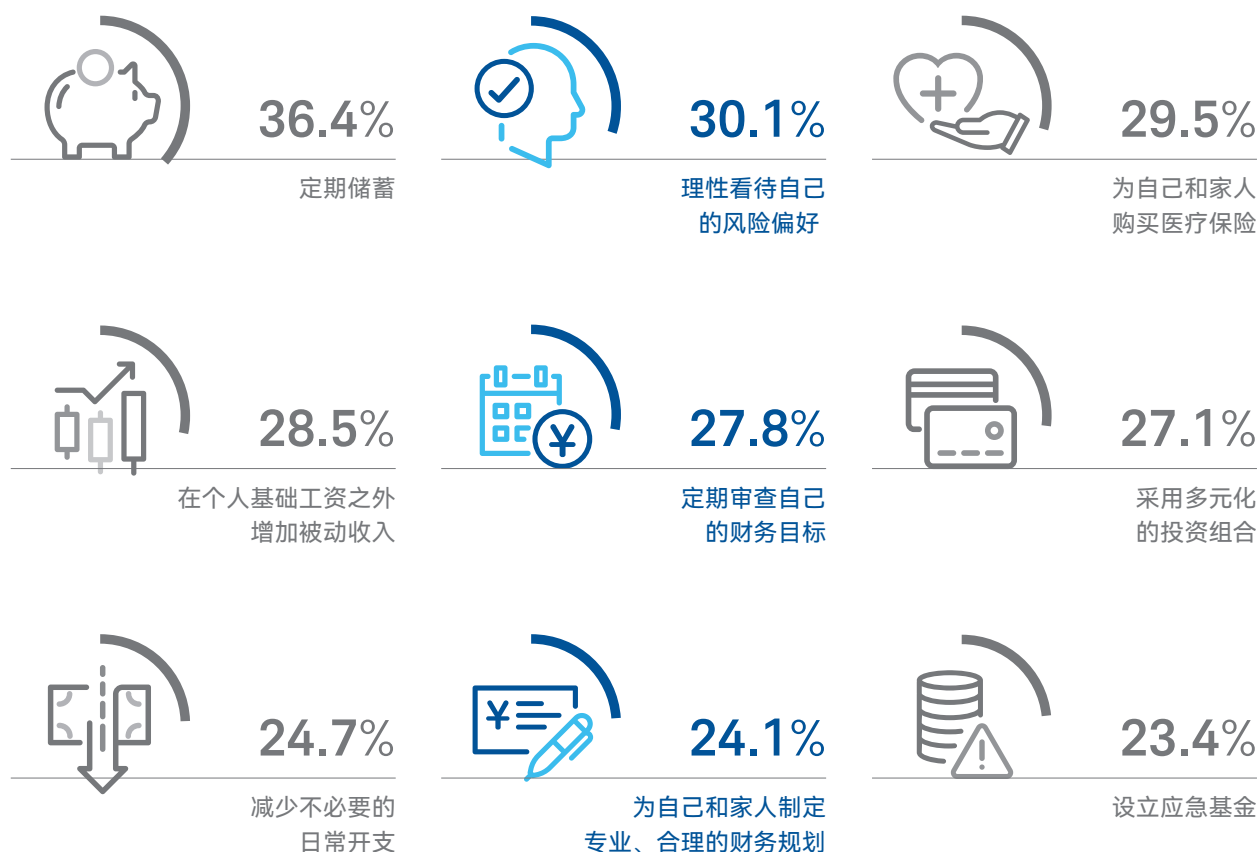


新富人群对为未来五年财富健康状况的预测



自新冠疫情爆发以来，高达98.0%的新富人群在财务规划和资产管理方面采取了一系列新举措，为其对财务状况的乐观心态提供了有力支撑。其中，采纳人数较多的新举措包括理性看待风险偏好（30.1%）、定期审查财务目标（27.8%）以及制定专业、合理的财务规划（24.1%）。在采取各项新举措的新富人群中，高达75.6%的受访者表示这些措施对他们的财务状况产生了积极影响。

新冠疫情爆发以来，新富人群在财务规划和资产管理方面采取的新措施



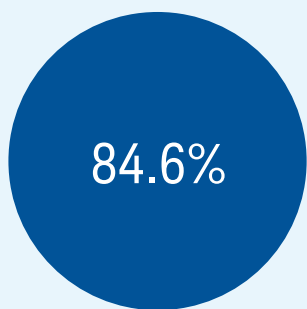
上述措施对新富人群财富健康的影响



尽管高达84.6%的受访者认为自己已然做好了充足的财务准备，但许多新富投资者的长期财富信心来源仍然局限于稳定的工资收入和储蓄。事实上，若他们可以践行更为全面、科学的财富管理举措，将为自身的长期财富健康打下更为坚实的基础。

值得庆幸的是，今年的数据显示新富人群正在积极采取行动以改善他们的财务准备情况，同时也慢慢感受到这种行为转变所带来的益处。这一积极的趋势有望在长期促使人们践行更为科学的财富管理方式。

新富人群实现财务目标的准备情况



充分准备

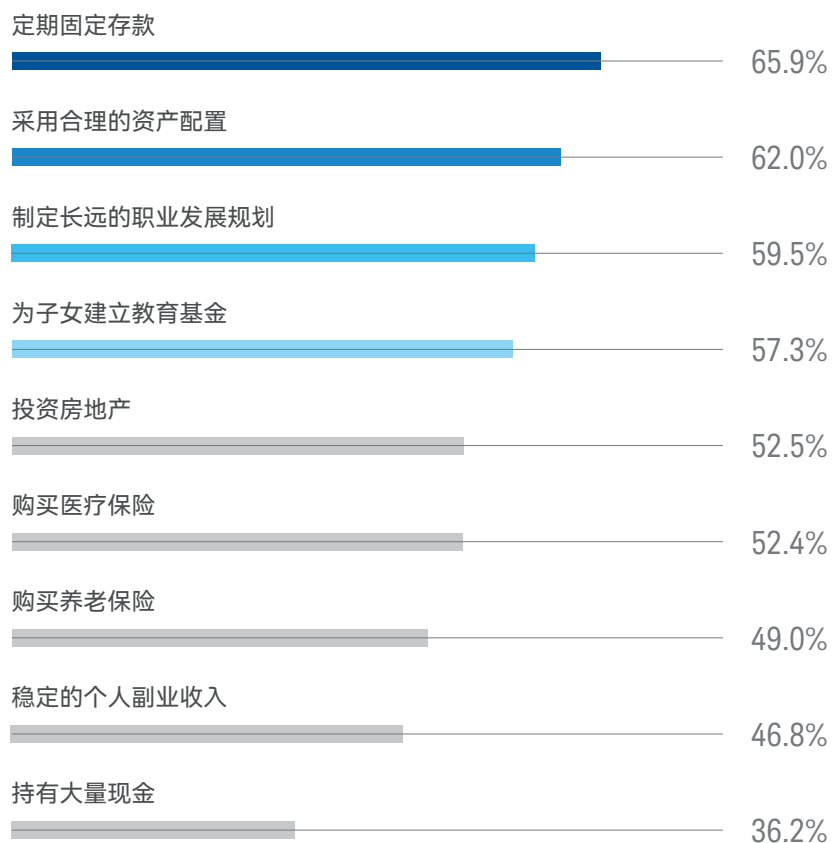
13.5%

基本准备

1.9%

没有准备

新富人群为实现财务目标而做出的主要准备



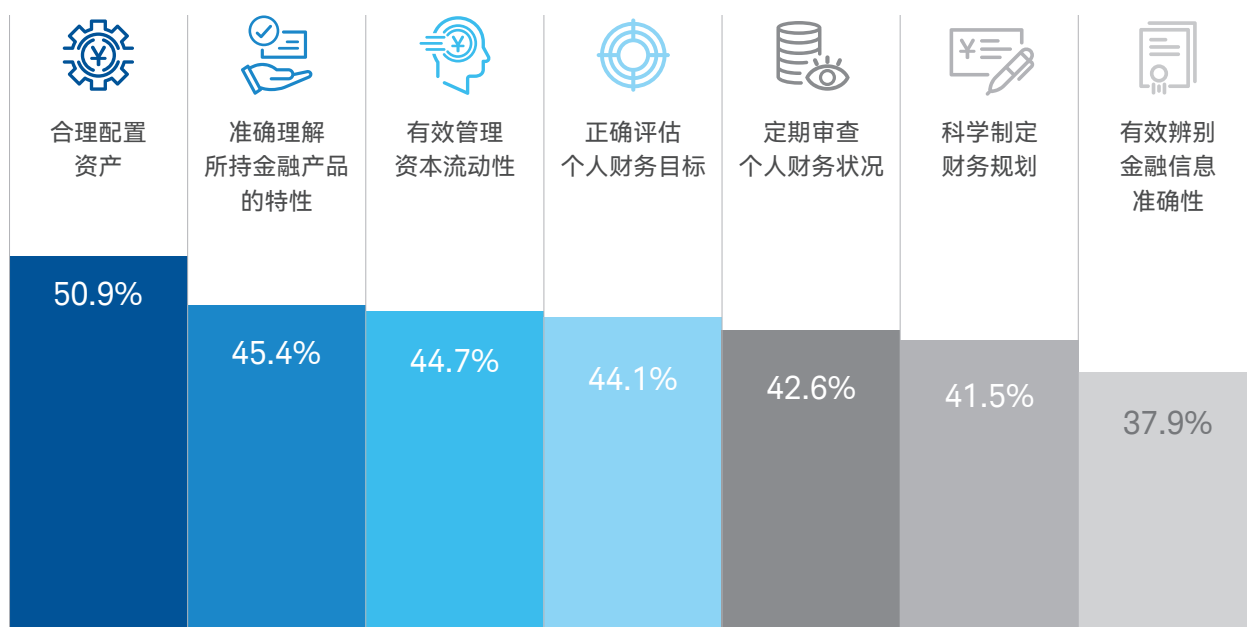
发现二

建立对财富管理的全方位认知 将有助于引导 新富人群科学实践财务规划

面对疫情，许多新富人群着手采取新的资产管理方式，他们对于现代财富管理的认知也随之有所改善。

科学的财富管理应当包括一份良好的财务规划、对个人财务目标的正确评估以及合理的资产配置方式。在今年的调研中，当被问及财富管理包括哪些方面时，选择上述三项内容的受访者占比分别为41.5%、44.1%和50.9%。

新富人群对现代财富管理关键要素的认知



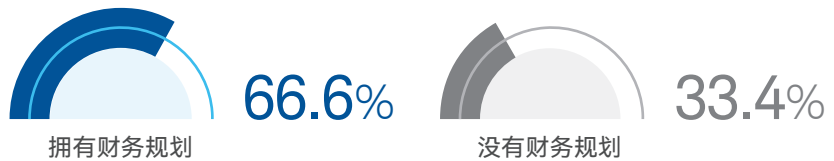
然而，过去五年的指数调研均显示，新富人群在制定和执行财务规划上的表现却不尽如人意。今年，66.6%的受访者表示他们拥有财务规划，然而当被问及财务规划应该包含哪些元素时，仅有2.1%的受访者的回答符合行业标准。由此可见，新富人群仍应着力提升其在财务规划方面的科学实践。

财务规划是 财富管理的基石

要实现成功的金融投资，投资者应着眼于长期回报而非短期波动。因此，我们需要首先全盘考量自己当下和未来的人生目标和财务需求，并基于这些需求以及自己的风险承受能力制定财务规划。由此，我们方能建立个性化的投资组合，并随时根据目标的变化调整投资方案，以逐步实现理财目标。

财务规划无关启动资金的多少，而是每个人开启财富管理旅程的“必修课”。

拥有财务规划的新富人群占比

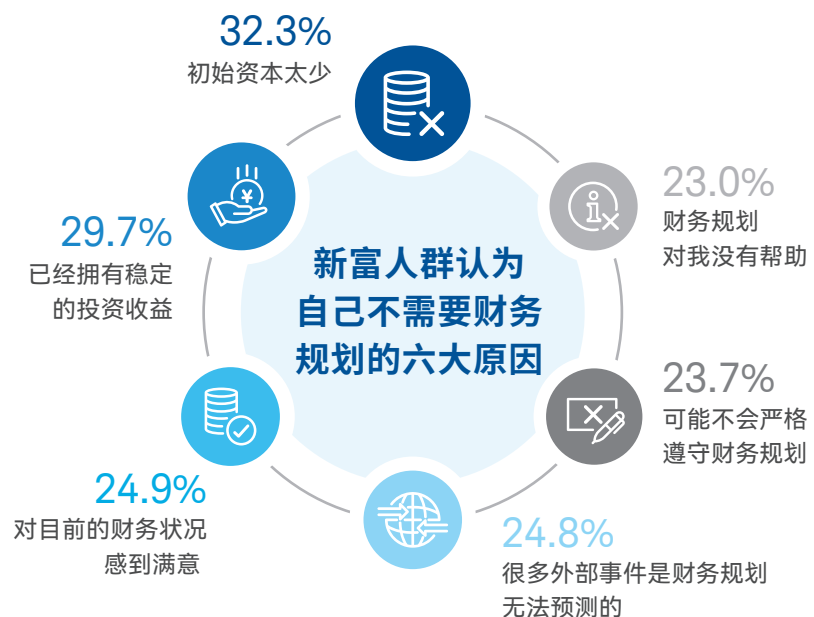


新富人群对财务规划的理解



正确看待这种理论与实践之间的认知差异对于改善新富人群的整体财务状况至关重要。因此，我们在今年的指数调研中试图了解哪些方式可能促使他们更好地将理论付诸实践。数据显示，通过投资者教育提升公众对金融行业的了解或许是一个可行之道。

其中一大需求较高的投资者教育方向是提升公众的财务规划意识。近四分之三尚无财务规划的新富投资者表示他们不需要财务规划。其中，高达32.3%的受访者认为自己目前拥有的资金较少，暂时没有必要制定财务规划。此外，24.9%的受访者表示他们对自己目前的财务状况感到满意，因此不需要财务规划。还有23.0%的人认为财务规划对他们没有帮助。由此可见，新富人群对于财务规划及其意义存在一定的误解。

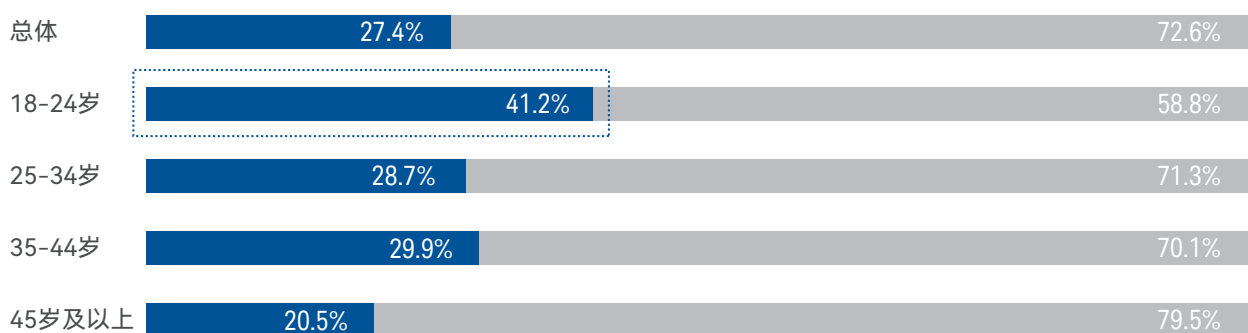


值得庆幸的是，年轻投资者普遍对个人财务规划展现出更高的兴趣。在18-24岁的新富投资者中，41.2%认为他们需要一份财务规划。这个数据在35-44岁的受访者中是29.9%，而在45岁以上的受访者中仅为20.5%。

造成这种差异的其中一大原因或许是各年龄群体对外部环境的理解不尽相同。在18-24岁的新富人群中，仅有28.4%的受访者将“持续的经济增长”这一外界因素视为财务信心的来源。而在更为年长的各个年龄组中，这一占比分别为45.9%、41.0%和37.8%。

各年龄段新富人群对财务规划的需求

● 需要 ● 不需要



新富人群财富信心的来源

| | 总体 | 18-24岁 | 25-34岁 | 35-44岁 | 45岁及以上 |
|-------------|-------|--------|--------|--------|--------|
| 持续的经济增长 | 40.7% | 28.4% | 45.9% | 41.0% | 37.8% |
| 个人工资收入 | 42.2% | 47.1% | 49.7% | 41.7% | 33.7% |
| 较强的理财能力 | 40.7% | 42.3% | 37.9% | 41.3% | 42.6% |
| 工作与生活的平衡 | 35.4% | 42.8% | 37.2% | 33.6% | 33.4% |
| 稳定的副收入（如房租） | 21.1% | 24.9% | 20.2% | 18.9% | 22.6% |
| 父母的经济支持 | 9.0% | 6.6% | 8.5% | 8.7% | 10.2% |
| 稳定的家庭收入 | 46.5% | 46.3% | 47.0% | 47.8% | 45.1% |

面对外部环境的变化，年轻新富人群希望通过一份专业、全面的财务规划来提振自己的财富信心。因此，金融机构可以发挥自身丰富的行业经验，帮助投资者制定并有效执行财务规划，这将有助于为其构筑更为稳定的财富未来。

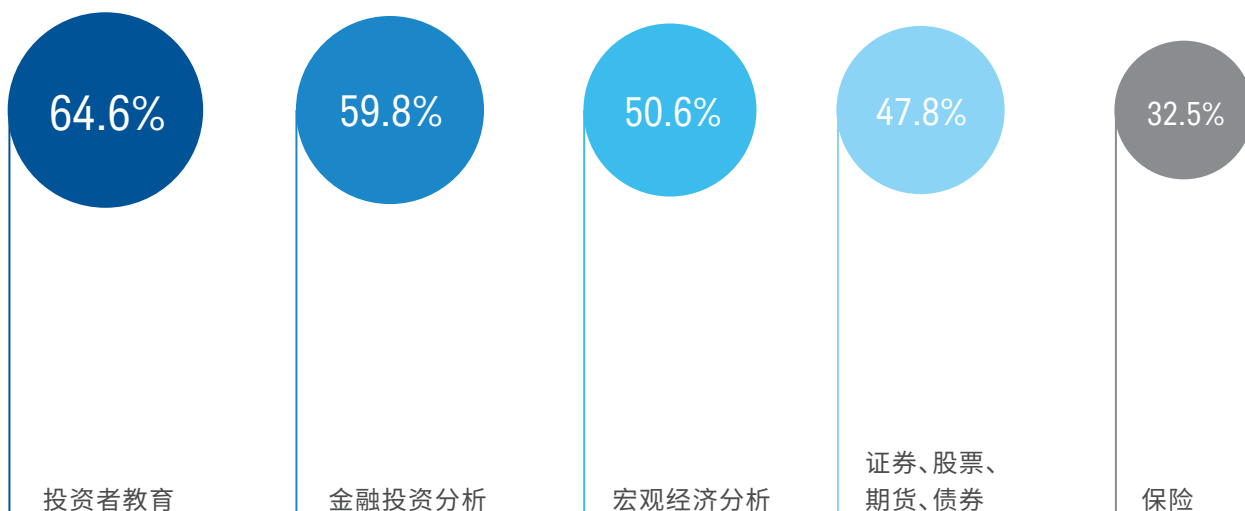
发现三

新富投资者倾向于咨询投资顾问和专业金融机构，以寻求权威的理财建议和专业知识

今年，我们试图深入探究新富人群如何从社交媒体上获取信息，以及该行为对新富人群财富健康的影响。

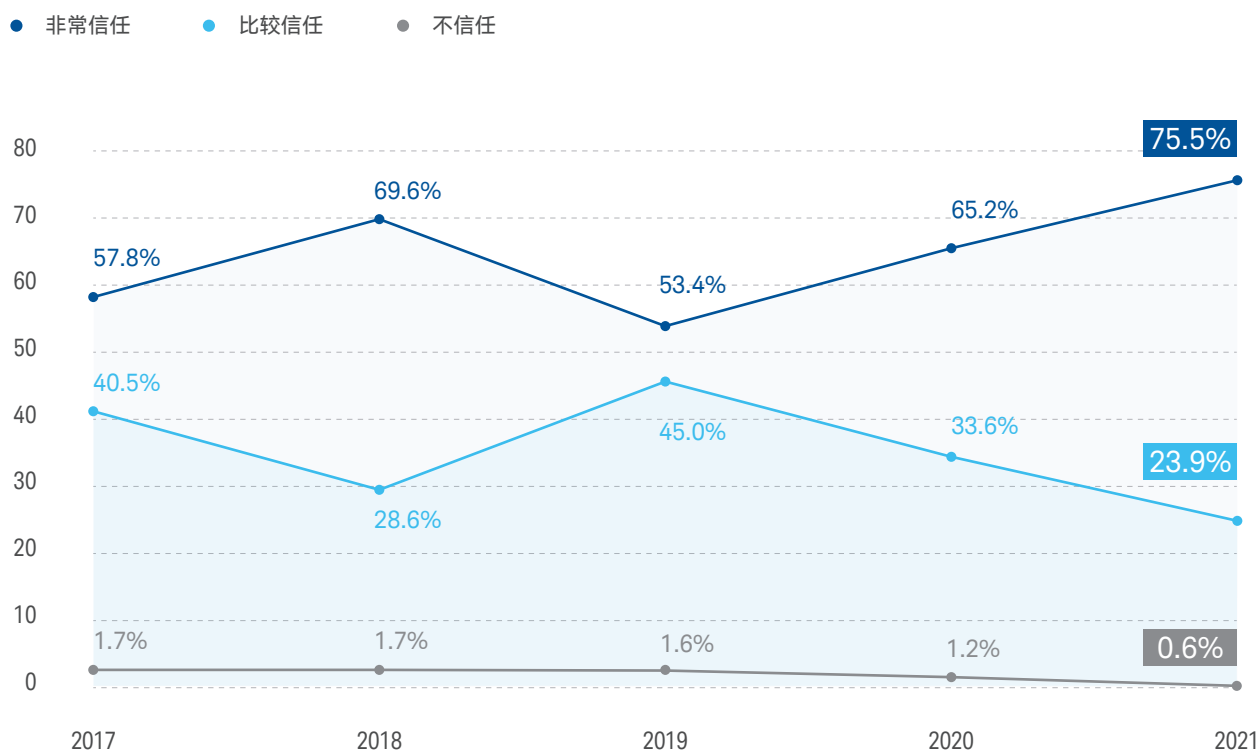
研究发现，相比金融产品，新富人群在社交媒体上对那些能够提高整体理财意识的信息更为关注。64.6%的受访者称，他们会从社交媒体上获取投资者教育类的信息，77.7%的受访者则更青睐权威金融机构发布的文章。

新富人群从社交媒体获取的金融信息类别



这一现象的背后是新富人群对投资顾问和专业金融机构信任度的逐年提升。2017年，仅有57.8%的新富投资者表示对投资顾问和金融机构非常信任；而在今年，这一数据攀升至75.5%，且仅有0.6%的受访者称他们不信任投资顾问和金融机构。

新富人群对专业投资顾问和金融机构的信任度



此外，新富人群对数字金融平台的信任度以及实用度评价也呈现上升趋势。认为这些金融平台对自己非常有帮助的受访者占比从2017年的56.2%增长至2021年的72.9%。同期，新富投资者对金融平台的信任度也从55.9%提高到71.0%。

新富人群对数字金融平台的作用的理解

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------|-------|-------|-------|-------|-------|
| 非常有帮助 | 56.2% | 66.0% | 50.0% | 66.3% | 72.9% |
| 有帮助 | 43.1% | 33.0% | 49.2% | 32.9% | 26.5% |
| 没有帮助 | 0.7% | 1.0% | 0.8% | 0.8% | 0.6% |

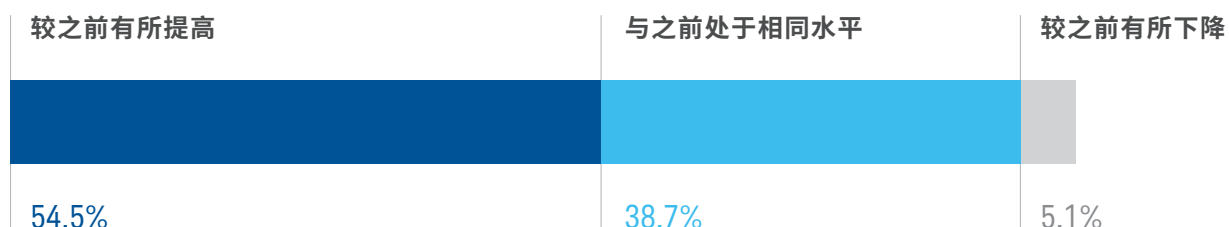
新富人群对数字金融平台的信任度

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------|-------|-------|-------|-------|-------|
| 非常信任 | 55.9% | 63.9% | 48.9% | 64.8% | 71.0% |
| 比较信任 | 43.3% | 34.9% | 49.9% | 34.7% | 28.4% |
| 不信任 | 0.8% | 1.2% | 1.2% | 0.5% | 0.6% |

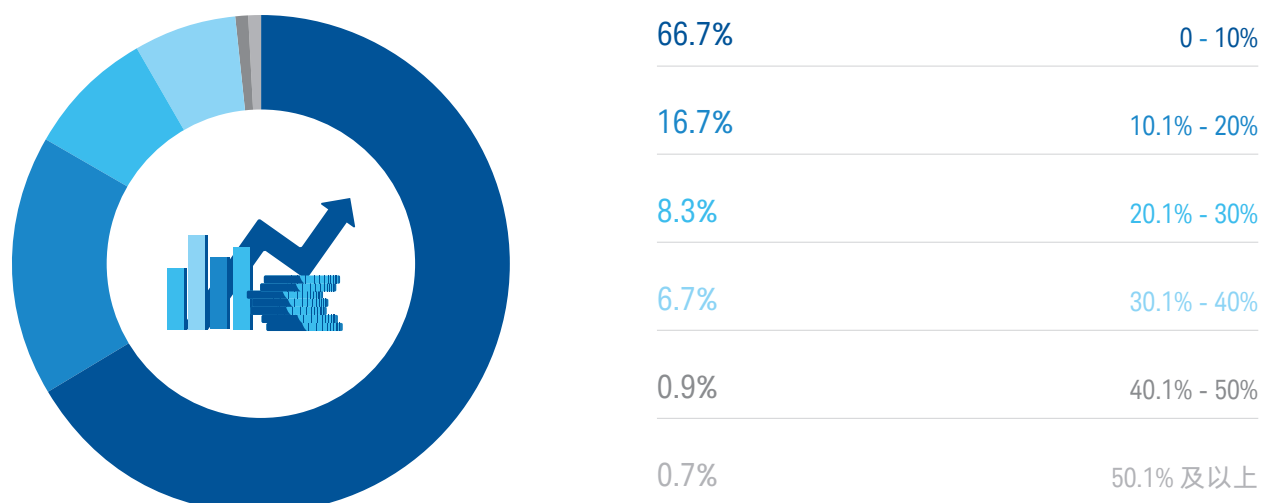
这或许是因为许多新富投资者在咨询专业投资顾问后获得了实质性的投资回报增长。数据显示，54.5%的新富人群在咨询专业顾问后同投资回报率有所提升。其中，33.3%的受访者投资回报率增幅超过10%。

由此可见，新富人群更倾向于向专业的金融机构和顾问寻求投资建议，也亲身体会到了这一行为对其财富管理所带来的益处。因此，拥有丰富行业经验的金融机构应把握这一市场机遇，在更好地为投资者提供专业金融服务的同时积极开展投资者教育，努力提升公众的金融素养。

新富人群咨询专业投资顾问后的投资回报率变化情况



新富人群咨询专业投资顾问后的投资回报率变化幅度



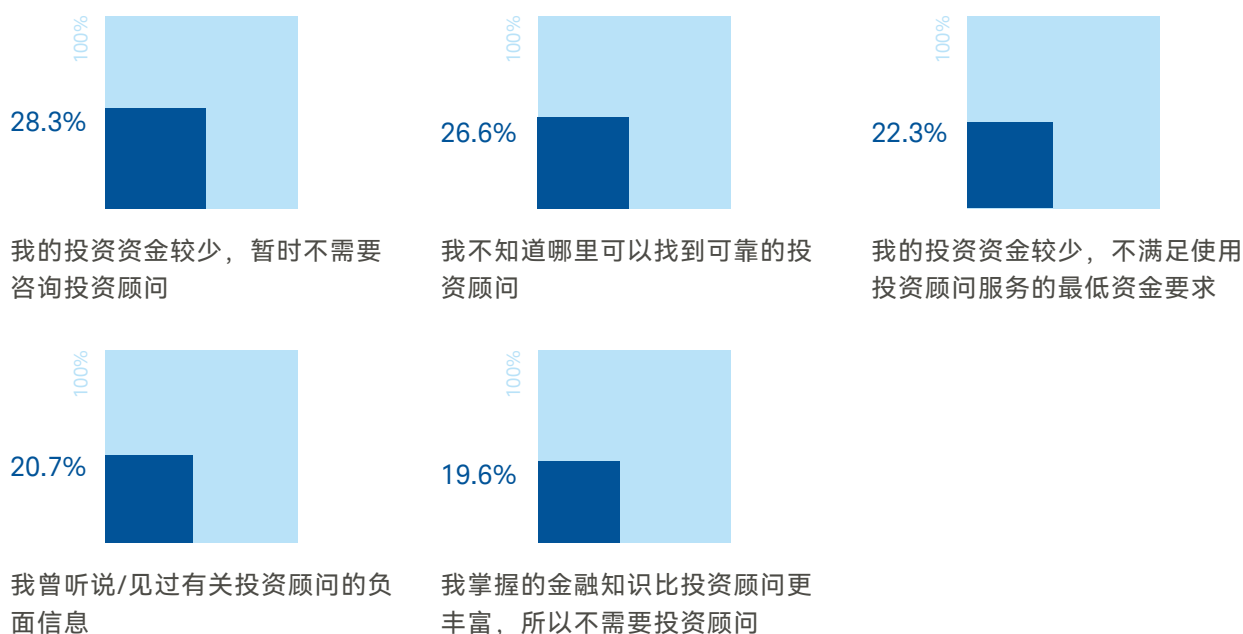
发现四

智能投顾有望为新富人群财富健康的进一步提升提供可行路径

过去五年内，新富人群不断探索新的金融平台和投资渠道。其中，数字金融平台越发获得新富投资者的青睐。然而，这种积极转变却未能延伸至投资顾问领域。

过往的指数调研发现，新富人群无法清晰辨别人工投资顾问和智能投顾这两种服务之间的异同。尽管受访者对投资顾问的信任度和实用度评价有所提升，他们对该服务的实际使用率在过去几年内基本持平。

新富人群不咨询投资顾问的主要原因



今年，约三分之二的受访者称，他们从未咨询过专业的投资顾问。最为常见的理由包括：可投资的资金不够，因此不需要咨询投资顾问(28.3%)；不知道哪里可以找到可靠的投资顾问(26.6%)；曾经听说过关于投资顾问的负面信息(20.7%)。

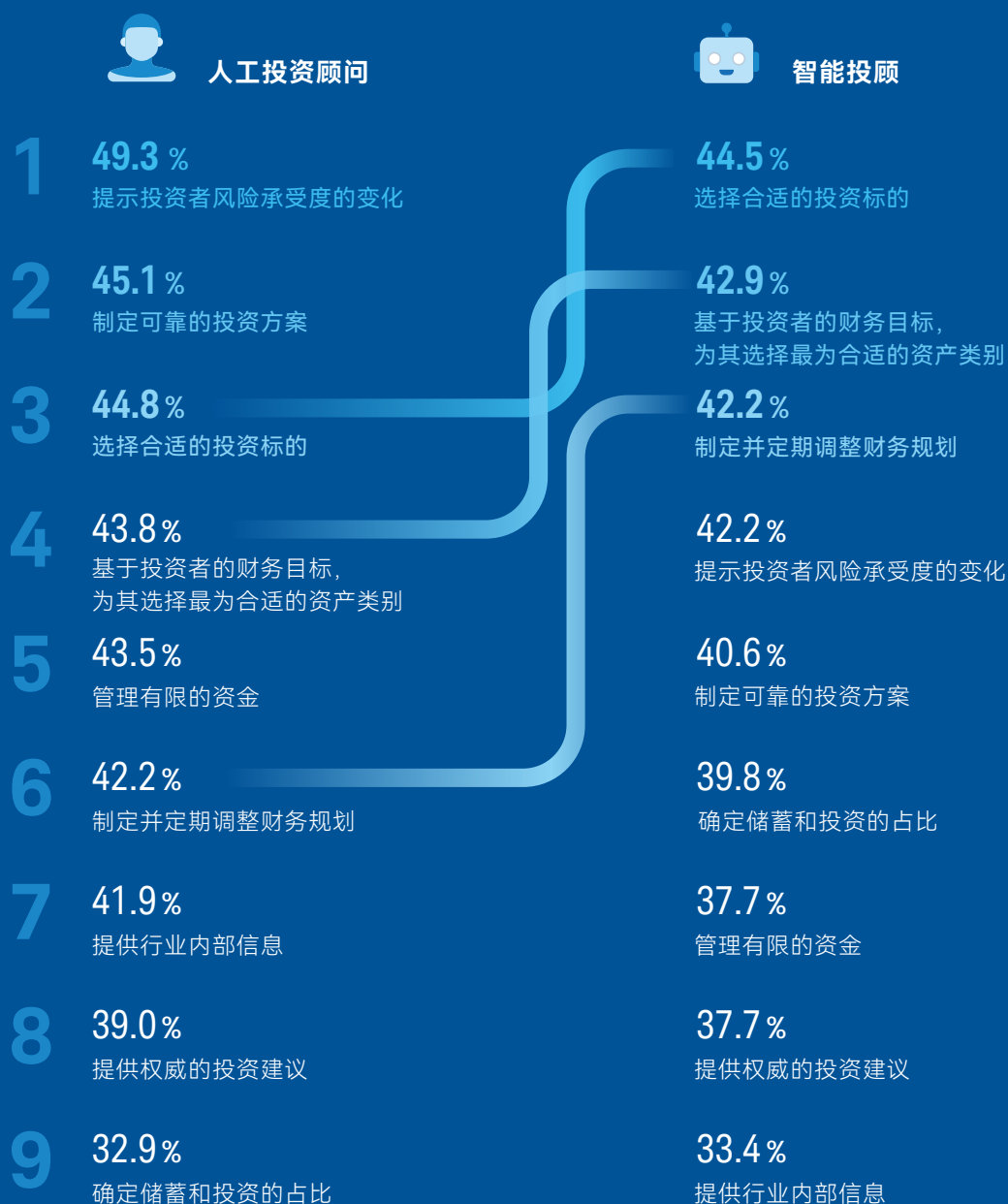
基于上述发现，我们在今年的调研中询问了受访者对于人工投资顾问和智能投顾服务的需求，以期深入了解哪些因素可以促使投资者提升对专业金融服务的使用率。

数据显示，提示风险承受度变化、制定可靠的投资方案、帮助投资者选择合适的投资标的是新富人群最希望人工投资顾问提供的三大服务。

相比之下，新富人群对智能投顾的认知更为全面。受访者最期待从中获取的三大服务分别为：选择合适的投资标的、基于财务目标确定最优的资产配置方案、制定和优化财务规划。**其中，后两者恰恰是投资者开启健康的财富管理之路所必需的重要步骤。**

由此可见，新富人群希望智能投顾可以通过财务规划、资产管理等基础服务帮助其夯实财富管理的基础。换言之，这些服务也有望鼓励投资者提高对专业金融服务的使用率，从而进一步提升财富健康。

新富人群希望人工投资顾问和智能投顾提供的服务



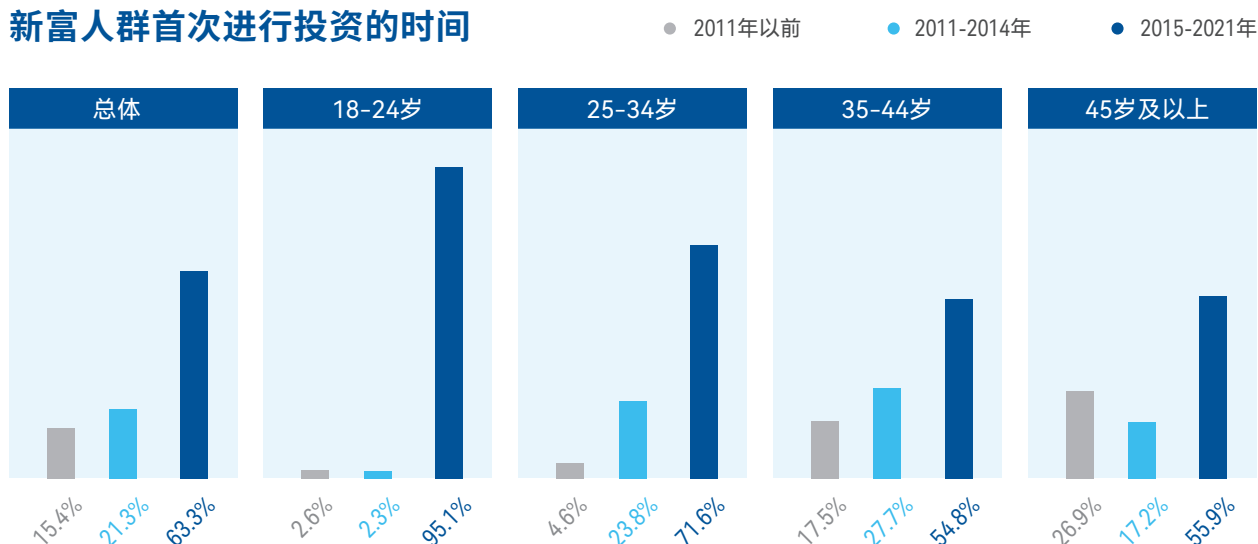
发现五

新富人群应积极培养长期投资的视野， 为财富健康增添新动能

近年来，人们越发关注散户的投资行为和投资偏好。但值得注意的是，个人投资者大量进入市场在中国仍然是一个新现象。

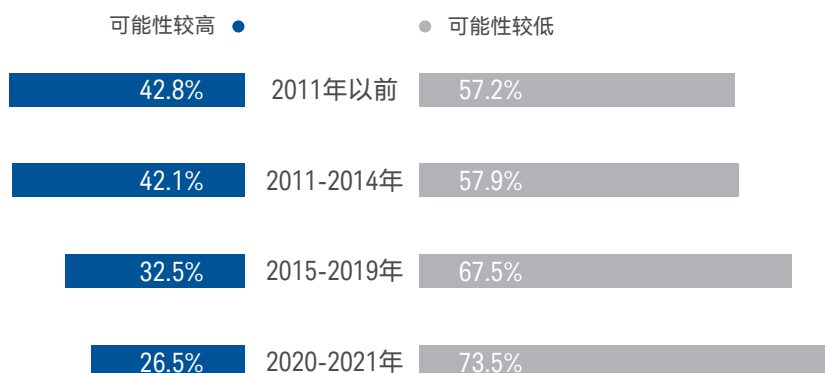
今年的指数调研发现，63.3%的新富人群在2015年后才首次进行投资。这不仅仅是针对年轻群体——在35-44岁和45岁及以上的新富人群中，在2015年之后开始投资的受访者占比分别为54.8%和55.8%。

新富人群首次进行投资的时间



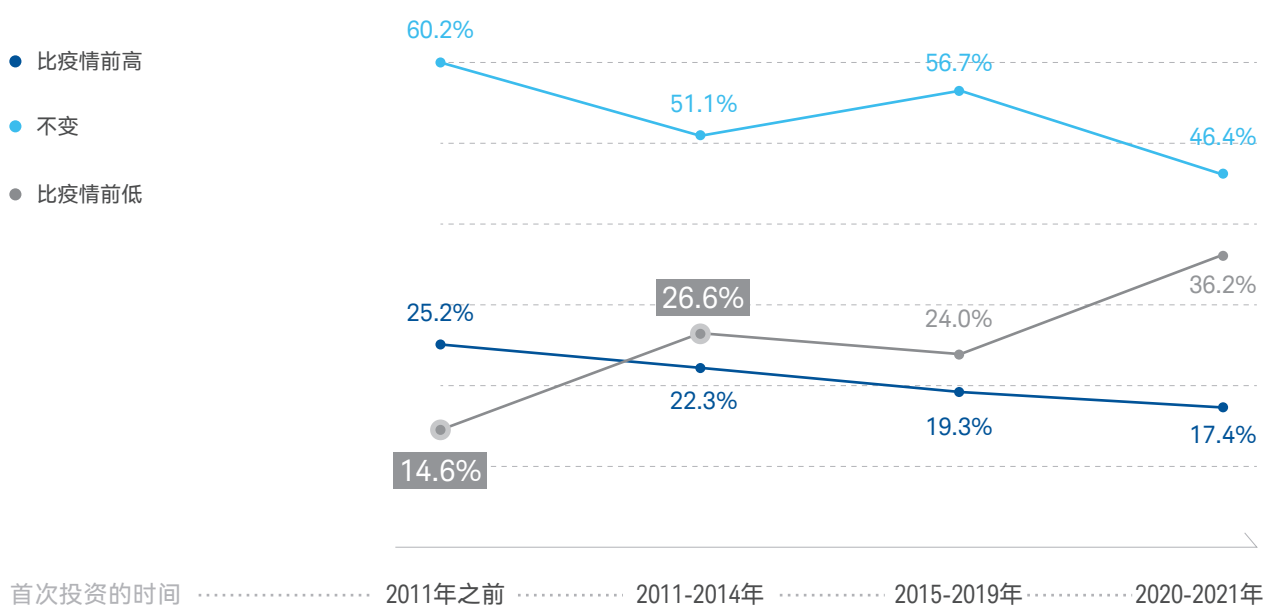
较早开始进行投资的新富人群普遍对于实现财务目标更有信心。在2011年前开始进行投资的受访者中，高达42.8%的人认为自己能实现财务目标的可能性很大。相反，在2015-2019年间首次进行投资的新富人群中，持这一观点的受访者仅占32.5%。对于近两年才开始投资的新富人群而言，这一数据更是低至26.5%。

新富人群对实现财务目标可能性的预测



此外，入市时间较长的新富人群也普遍能够更好地应对新冠疫情对其财富健康的冲击。在2011年之前就开始投资的受访者中，高达60.2%的受访者表示疫情后其实现财务目标的可能性没有发生变化，更有25.2%的受访者认为可能性有所提升。而在2011-2014年间开始投资的新富人群中，这两者的占比分别仅为51.1%和22.3%。

新富人群对新冠疫情后实现财务目标可能性的预测

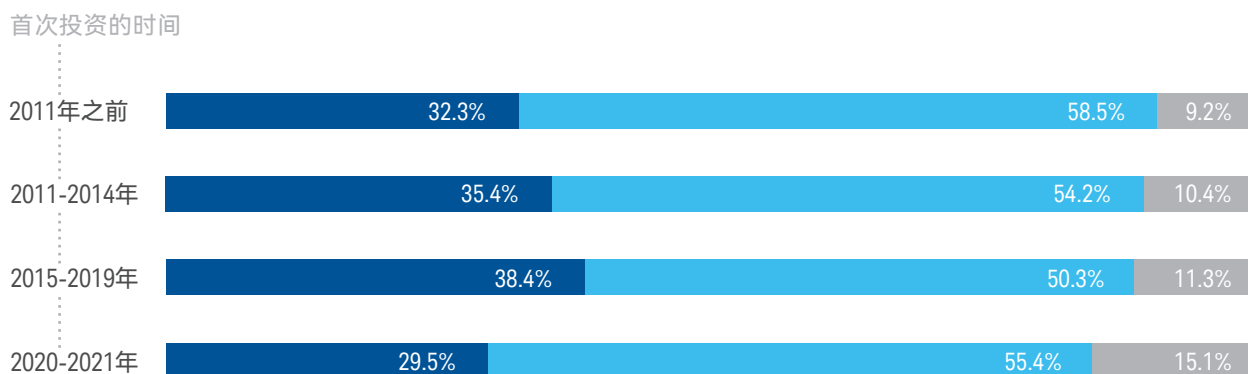


尽管长线投资会带来更加显著的投资回报，但仅有10.4%在2011-2014年间开始投资的新富人群为自己制定了10年以上的财务规划。在2015-2019年间开始投资的受访者中，这一占比小幅攀升至11.3%。

在过去几年的调研中，我们发现新富人群仍应更理性地看待自己实现财务目标的可能性。事实上，采取长线投资的策略能够使投资者进一步提振财富信心，同时帮助投资者选择更为科学的财富管理方式，以早日实现财务目标。

新富人群财务规划的时间跨度

● 短期 (1-5年) ● 中期 (6-10年) ● 长期 (10年以上)









发现六

子女抚养和教育所带来的经济压力促使新富人群优化家庭财富管理策略

今年，“三孩”政策的出台将公众的目光再一次聚焦到家庭理财。鉴于我们的调研样本中约80%已为人父母，我们在调研中重点探究了影响该群体财富健康的因素。

过去五年间，新富人群在评估当前和未来财务状况时重点关注的问题未发生显著变化。其中，子女教育始终位列前五。而在评估家庭财务状况时，子女教育往往是新富人群的首要考量因素。

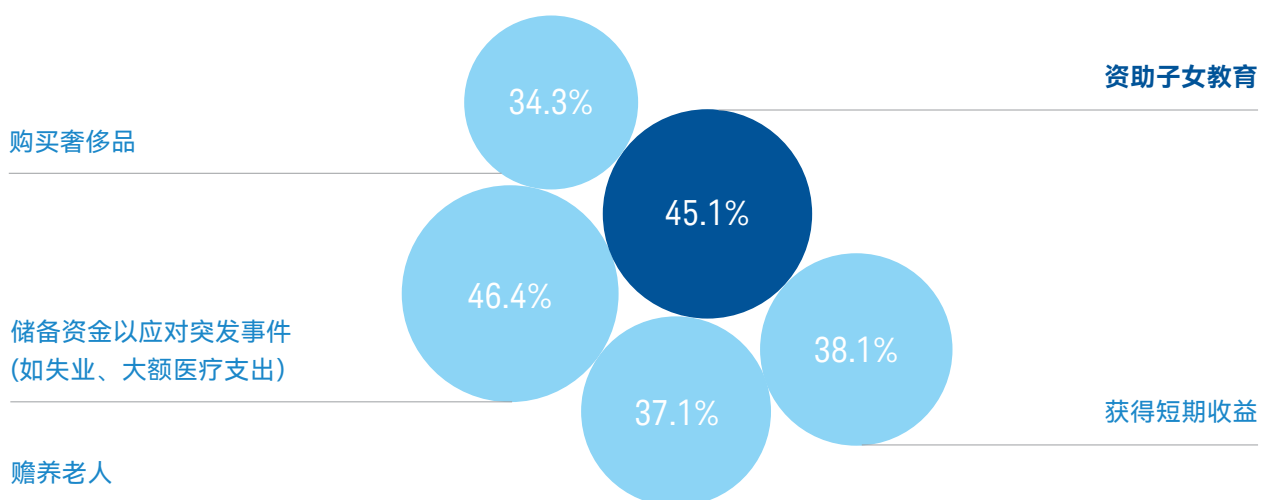
新富人群评估自身财务状况时关注的问题

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
|  稳定的家庭收入 | 65.0% | 75.1% | 65.2% | 68.7% | 79.4% |
|  持续的经济增长 | 61.6% | 66.6% | 65.9% | 73.1% | 77.7% |
|  工作和生活的平衡 | 59.8% | 71.9% | 61.6% | 76.5% | 77.8% |
|  子女教育 | 55.9% | 66.0% | 57.9% | 54.4% | 62.8% |
|  未来的医疗支出 | 55.5% | 66.9% | 57.0% | 68.7% | 63.9% |
|  赡养父母 | 42.0% | 55.9% | 45.3% | 39.8% | 54.1% |

子女教育尽管为新富人群增添了经济压力，却也成为了他们提升财富管理水平的动力。今年的数据显示，拥有子女的新富人群财富健康水平依然普遍较高，在财富信心、财务规划和资产管理三大次指数中的得分均高于无子女的受访者。

因此，金融服务行业在制定当前和未来的商业战略时应始终着眼于客户的需求，谋求投资者利益的最大化。以上述研究结果为例，聚焦子女抚养和教育在家庭财务规划中的重要意义，通过科学的财富管理方式帮助家庭减轻育儿带来的财务压力或将成为金融机构的一大机遇。

拥有财务目标的新富人群进行资产管理的五大目的



新富人群财富健康指数得分

| | 单身 | 已婚但无子女 | 已婚且有一个子女 | 已婚且有两个及以上子女 |
|------|-------|--------|----------|-------------|
| 财富信心 | 71.49 | 70.56 | 75.23 | 73.35 |
| 财务规划 | 37.49 | 41.67 | 43.52 | 50.29 |
| 资产管理 | 44.16 | 48.54 | 45.27 | 47.16 |
| 投资参与 | 76.54 | 76.70 | 79.98 | 79.45 |

附录一

编制指标

2021新富人群财富健康指数: 72.02



财富信心

74.18

+2.97

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

43.06

-0.26

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

45.49

-1.07

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

79.23

+2.60

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度

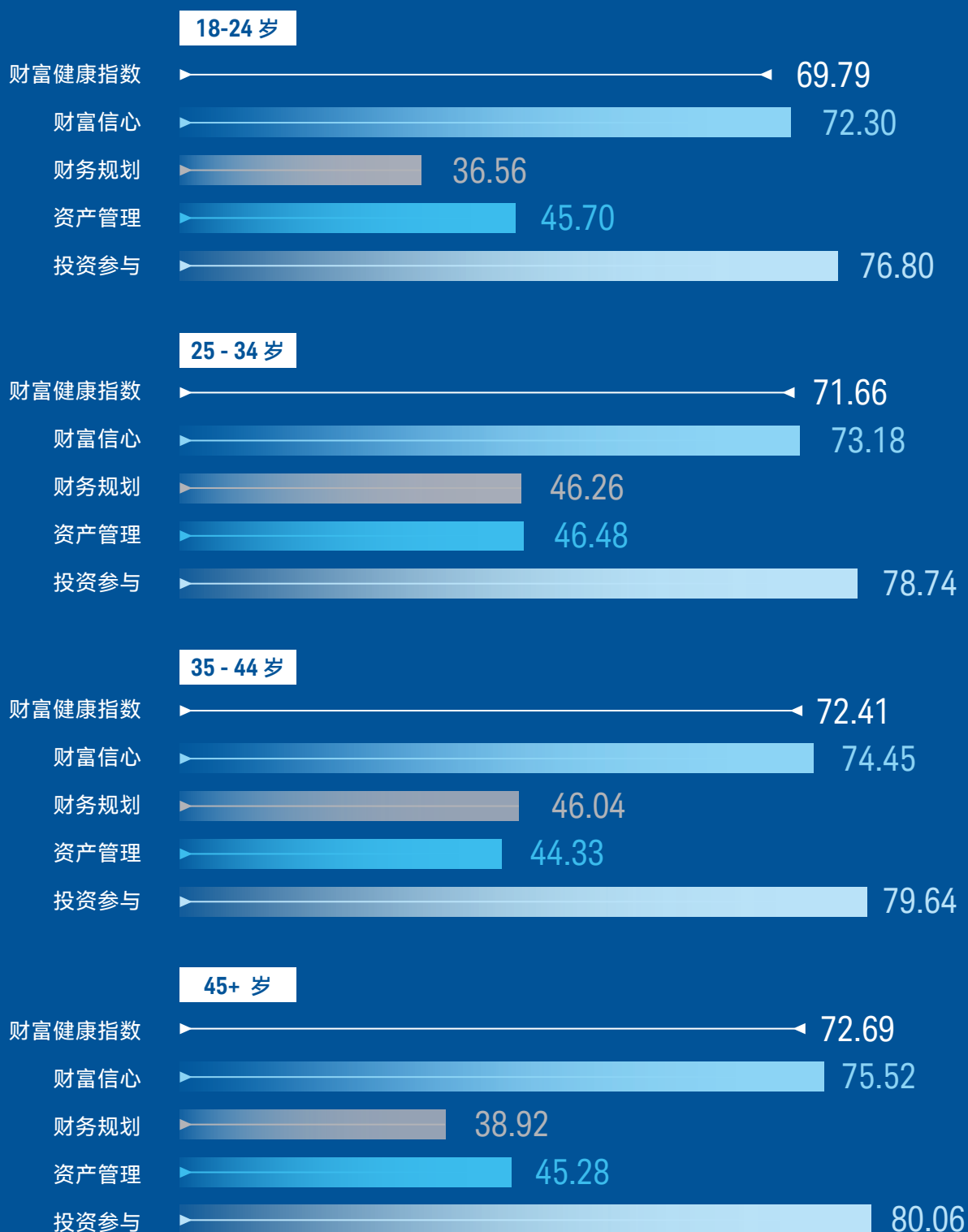


对数字金融平台的信任度



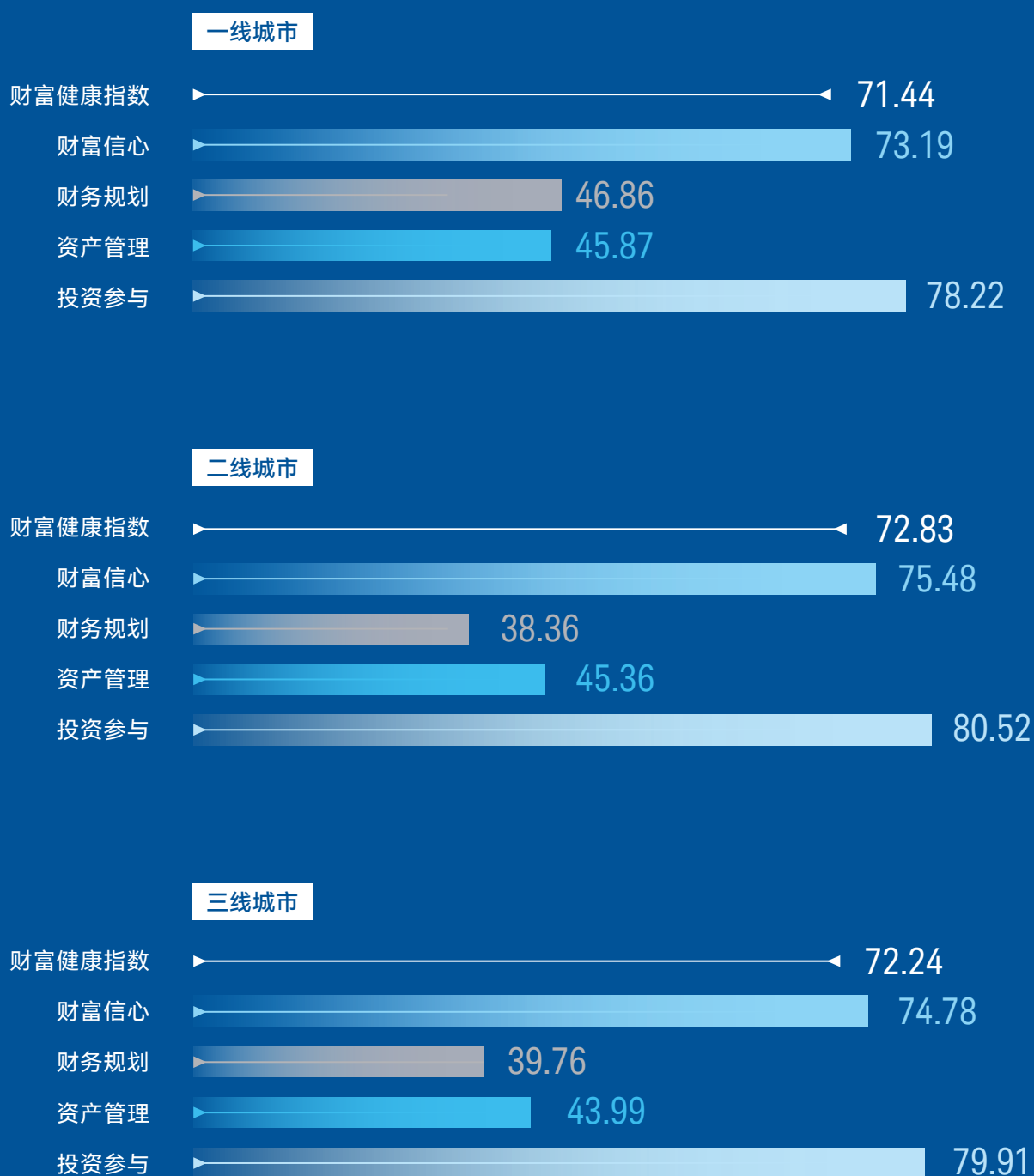
附录二

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



Foreword

Over a year since the beginning of the COVID-19 pandemic, the world remains in anxious expectation of a return to normalcy. Within China, a series of policies have heralded the arrival of a pivotal moment in the country's economic transition. The rising affluent – an important powerhouse driving global economic development – are a bellwether for the long-term success of these changes, as their financial well-being has important implications for the society around them.

Against this backdrop, Charles Schwab and SAIF are proud to present the fifth edition of our China Rising Affluent Financial Well-Being Index. Our partnership was founded on a mutual interest and commitment to elevating the financial well-being of Chinese investors and ensuring their interests are at the heart of China's financial reforms.

In 2021, we are excited that the Index contains positive signals for the direction of the rising affluent's finances. The pandemic drove a new wave of interest in improving personal financial management, with many of the rising affluent implementing new measures to enhance financial stability. These changes are accompanied by longer-term increases in trust for financial institutions and financial advisors, alongside evidence that respondents are actively seeking high-quality financial information to inform their decision making. An underlying motivation for this process may be provided by having children, which our Index suggests is a major driver for heightened consideration of how to maximize financial outcomes. While gaps in financial preparedness and implementation of modern wealth management remain, there are also obvious pathways for the industry to ensure the rising affluent can transform this heightened interest into concrete enhancements of their finances. These include potential initial pathways into professional financial advisory, the articulation of how a long-term approach can heighten confidence, and a broad desire for informed financial advice from industry professionals and institutions.

We hope that our findings provide insights and observations able to guide the financial services industry to help the rising affluent realize these positive developments. In turn, we hope that the rising affluent can seize new opportunities to continue driving the economy forward while achieving their dreams of personal and family prosperity.



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. The 2021 Index is based on the fifth annual survey of this important powerhouse of both the Chinese and the wider global economy.

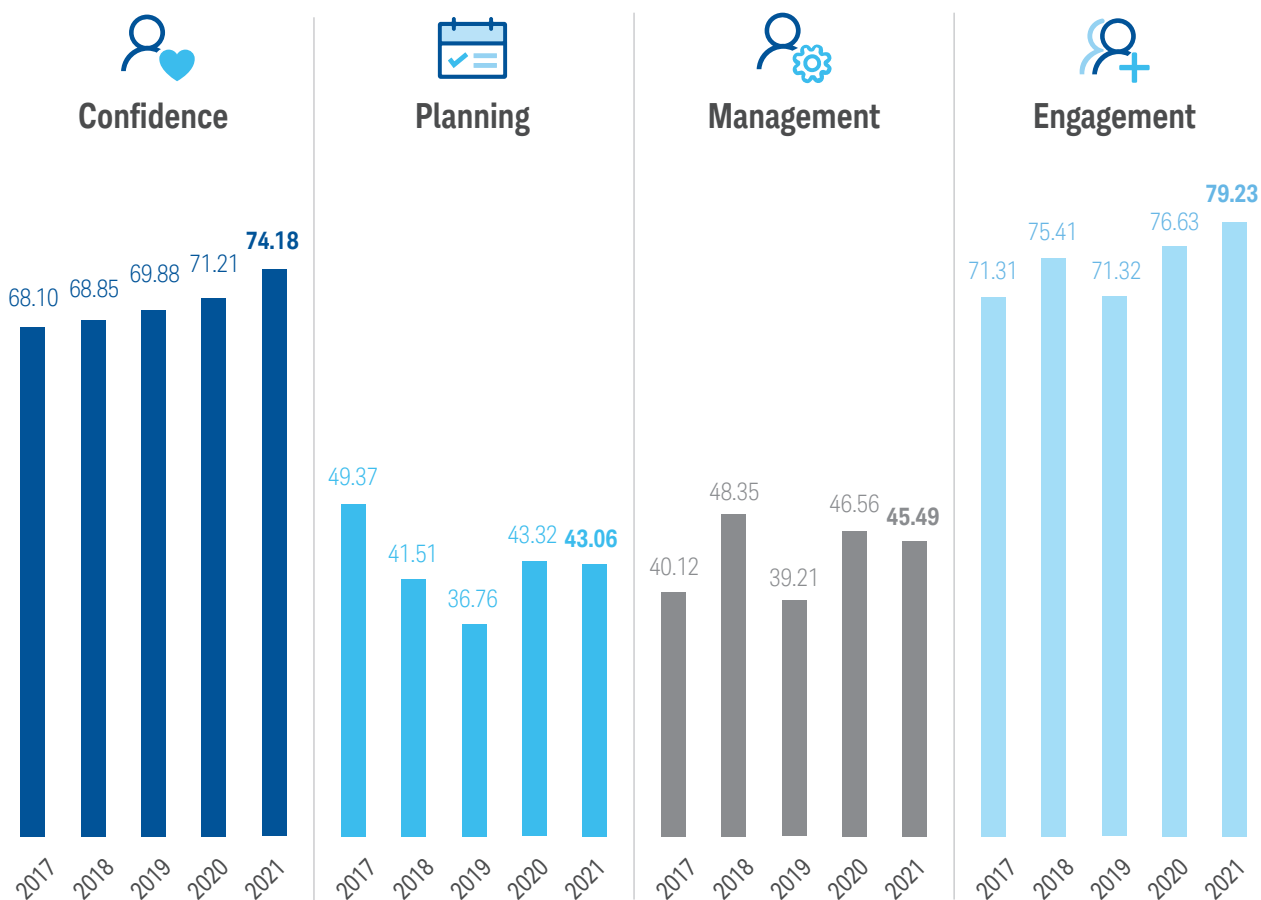
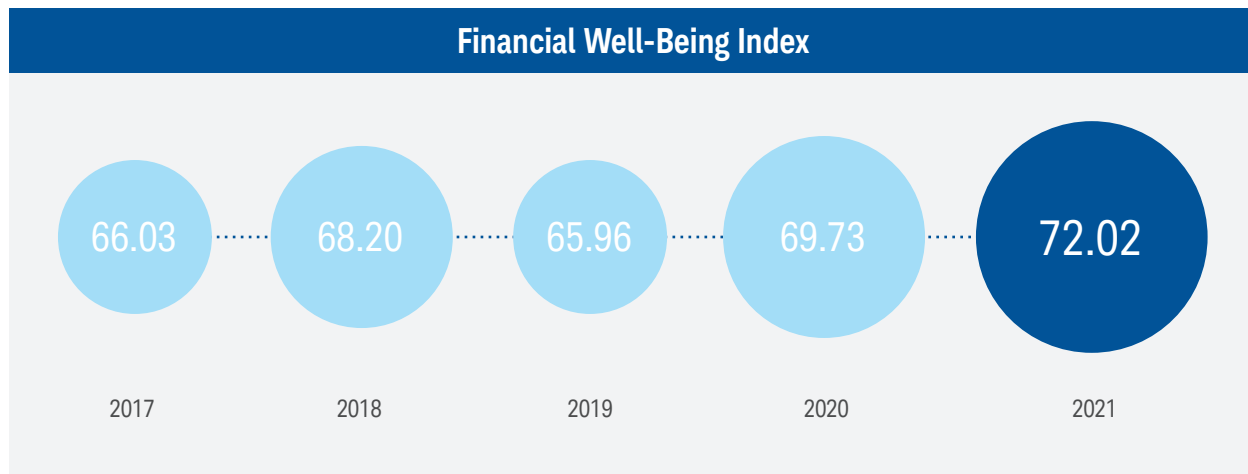
| | |
|-----------------------------------|---|
| Personal annual income | Between CNY 125,000 – 1 million |
| Investable assets | Less than CNY 7 million (or equivalent to USD 1 million) |
| People and cities surveyed | 3,648 people Tier 1: 1,644 Shanghai, Beijing, Guangzhou, Shenzhen Tier 2: 1,230 Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan Tier 3: 774 Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang |
| Survey field dates | June 7 – 22, 2021 |

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 2021 China Rising Affluent Well-Being Index reveals increased engagement alongside a continued rise in confidence.



Note: 2017 and 2018 did not include data from Tier-3 cities.

Headline observations

1

China's rising affluent adopted new planning and management measures post COVID-19, enhancing their financial preparedness

2

Heightened understanding of wealth management could drive increased awareness of financial planning

3

Rising affluent investors look to financial advisors and institutions to provide authoritative advice and know-how

4

Rising affluent expectations for digital advisory indicate its potential as a pathway into professional advice

5

Longer-term investors demonstrate higher confidence, but few respondents are thinking far ahead

6

Children incentivize improved family financial practice

Observation 1

China's rising affluent adopted new planning and management measures post COVID-19, enhancing their financial preparedness

The rising affluent believe the pandemic positively impacted their finances. 19.8% of respondents state they now have a higher possibility of achieving financial goals, compared to 8.5% in 2020.

Possibility of achieving financial goals since COVID-19

- Higher possibility
- Unchanged
- Lower possibility

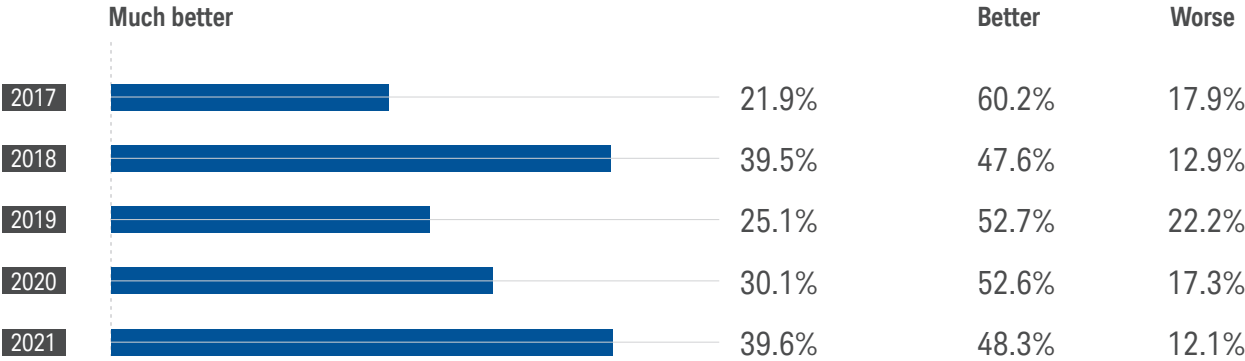


This trend complements longer-term increases in financial satisfaction. In 2017, 24.7% of respondents were very satisfied with their current financial status. In 2021, this has risen to 39.2%. Assessments of future financial prospects have also improved - 39.6% of respondents expect their financial status to be much better in five years, compared to 21.9% in 2017.

Current satisfaction with financial status

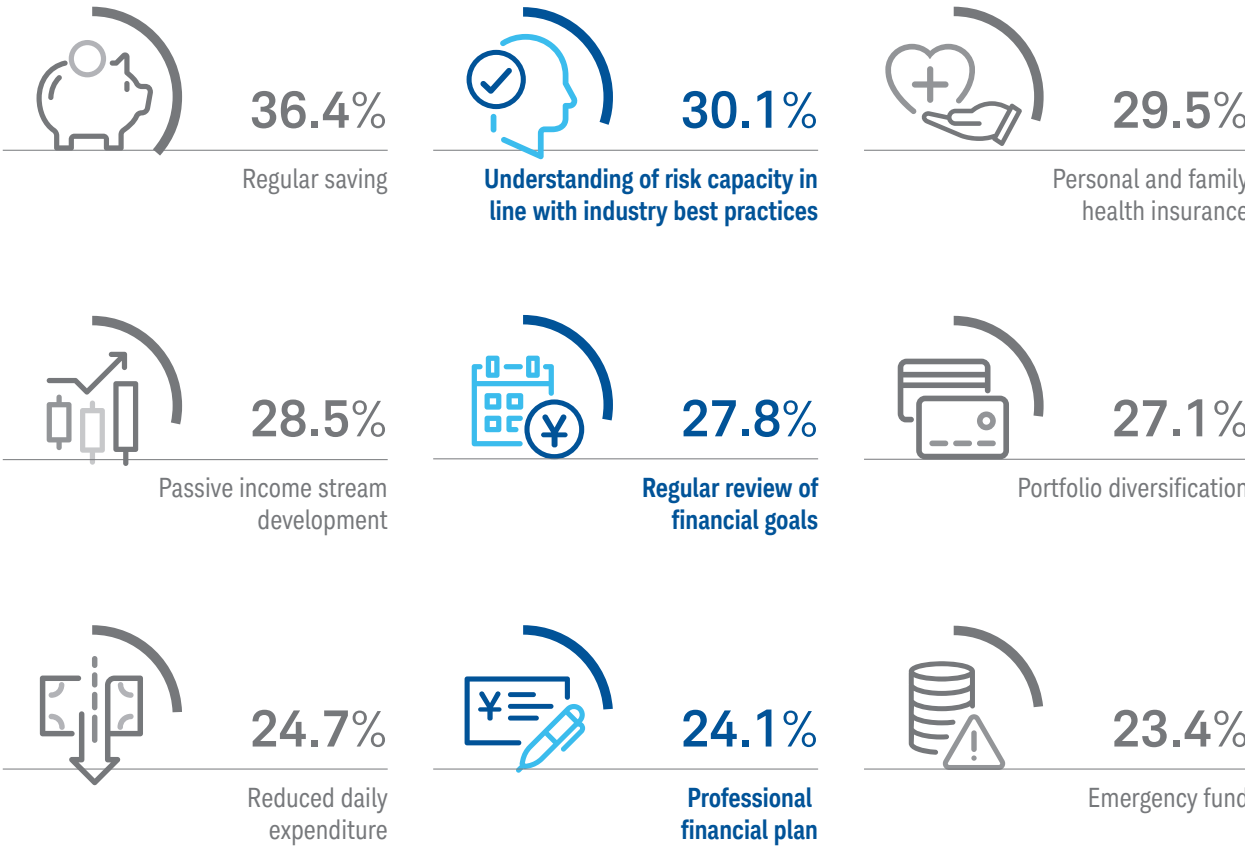
| | Very Satisfied | Satisfied | Dissatisfied |
|------|----------------|-----------|--------------|
| 2017 | 24.7% | 60.6% | 14.7% |
| 2018 | 26.1% | 56.0% | 17.9% |
| 2019 | 27.5% | 57.2% | 15.3% |
| 2020 | 31.3% | 55.7% | 13.0% |
| 2021 | 39.2% | 50.0% | 10.8% |

Predictions for financial well-being in five years



This optimism is supported by the new planning and management measures adopted by 98.0% of respondents since the onset of COVID-19. The most popular of these practices include developing an understanding of risk appetite in line with industry standards (30.1%), regularly reviewing financial goals (27.8%), and adopting a professional, reasonable financial plan (24.1%). 75.6% of respondents who adopted new measures report a positive impact.

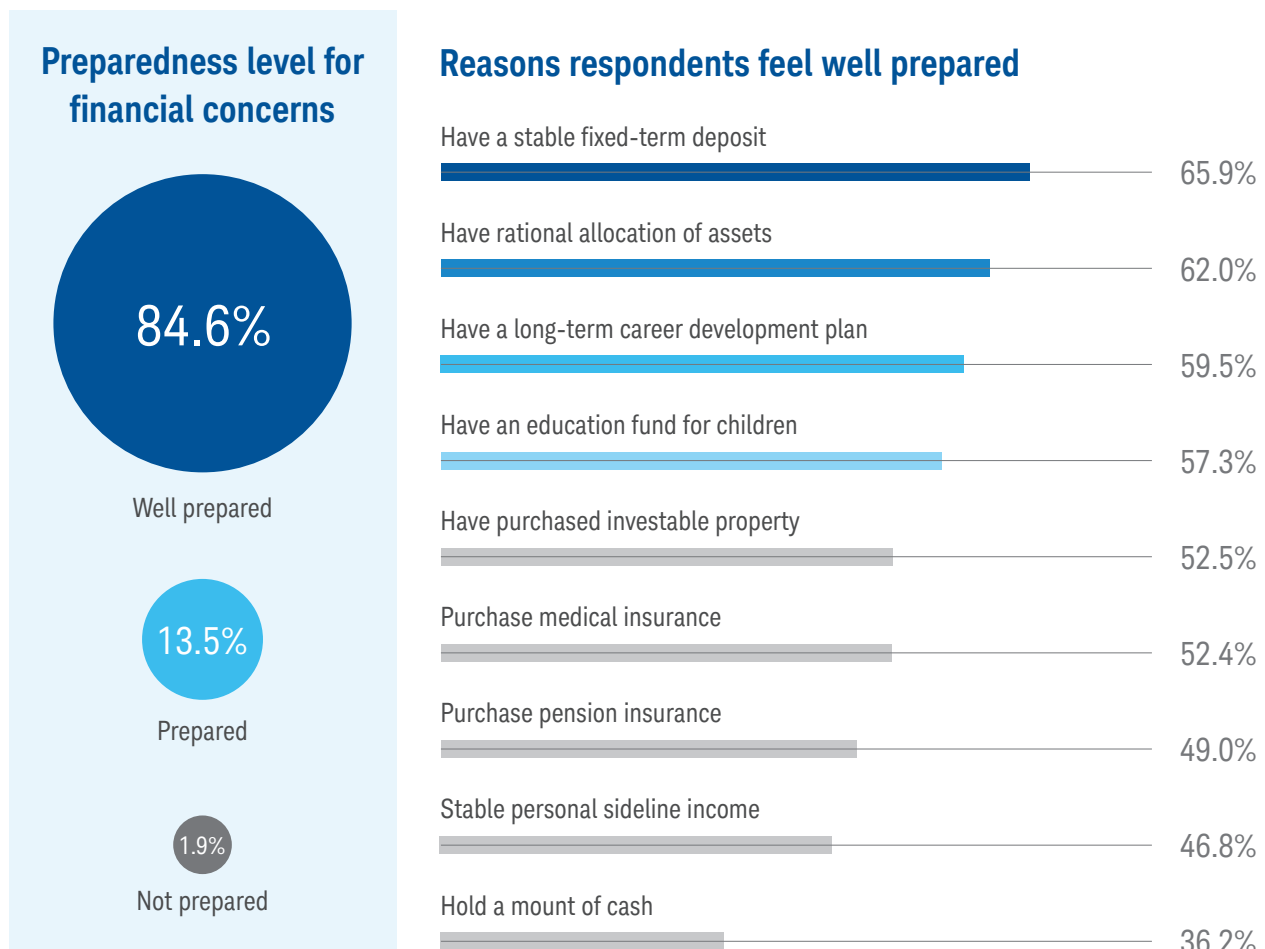
Financial planning and wealth management measures adopted since the onset of COVID-19



Impact of planning and wealth management measures adopted since the onset of COVID-19



Nevertheless, while 84.6% of the rising affluent believe they are well prepared for financial concerns, their long-term sources of confidence provide a narrow foundation for this belief. Reliance on stable income and savings indicates a missed opportunity for a more holistic investment approach to secure stronger long-term outcomes.



Our findings suggest that the rising affluent are actively seeking to improve their financial preparedness, and are feeling the benefit of such action. This positive development could spark a deeper transition towards better financial practice.

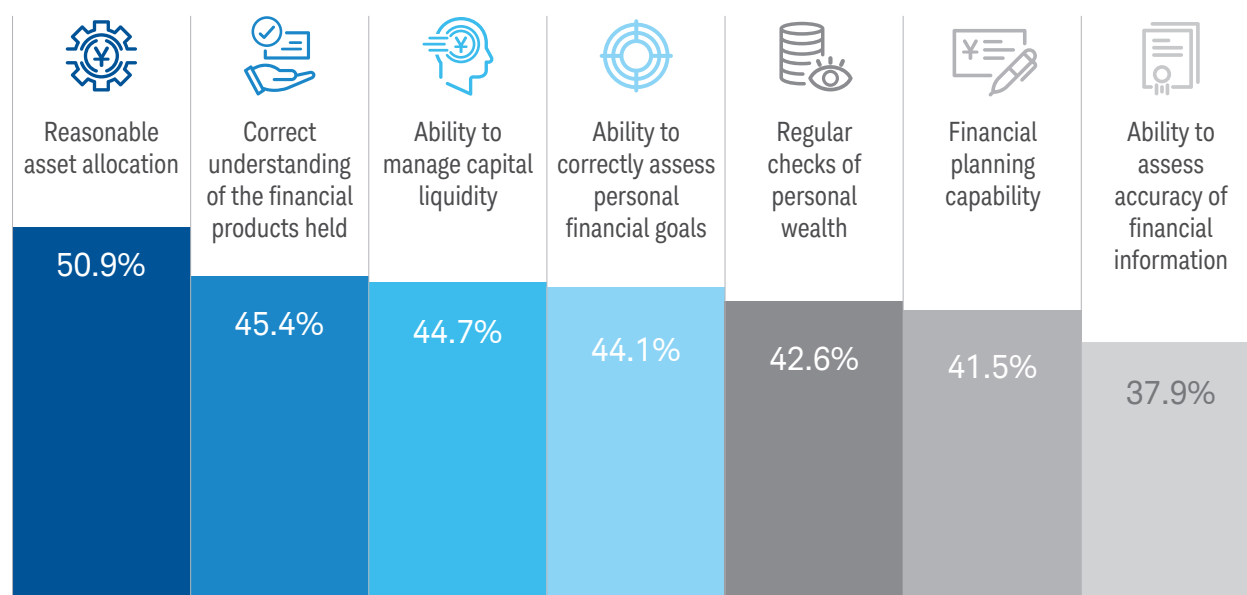
Observation 2

Heightened understanding of wealth management could drive increased awareness of financial planning

The rising affluent adopted new practices in response to the pandemic. At the same time, their understanding of wealth management has also improved.

A significant portion of respondents now demonstrate an ability to accurately assess the components of good wealth management – 41.5% identify financial planning capability as a key element, with 44.1% identifying correct assessment of personal financial goals and 50.9% identifying reasonable asset allocation.

Key elements of wealth management



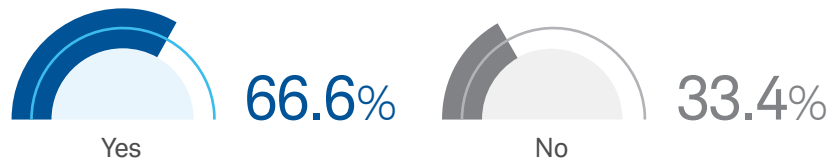
However, financial planning scores have remained modest across the past five years. In 2021, only 66.6% of respondents state they have a financial plan, and just 2.1% demonstrate an understanding of financial plans that meets industry standards.

Financial planning as the cornerstone of wealth management

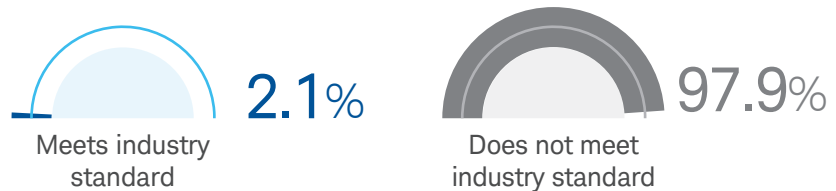
Investing is a long-term process that requires prioritizing future outcomes over the anxiety and excitement of short-term fluctuations. This perspective underpins successful financial planning, which helps investors accomplish goals over time by encompassing an individual's full financial picture both now and in anticipation of future life milestones, while enabling a heightened understanding of their own risk tolerance, the development of a tailored investment portfolio, and including a reliable measure of progress integrated with evolving financial circumstances.

Regardless of an individual's current financial status, financial planning is the essential first step on the journey towards successful financial management.

Currently has financial plan



Understanding of financial plans



Addressing this disparity between self-perception and reality is crucial to improving the rising affluent's overall well-being. We therefore sought to understand what could motivate heightened implementation of this understanding. Positively, we uncovered evidence of how improved industry education could bridge some of these gaps.

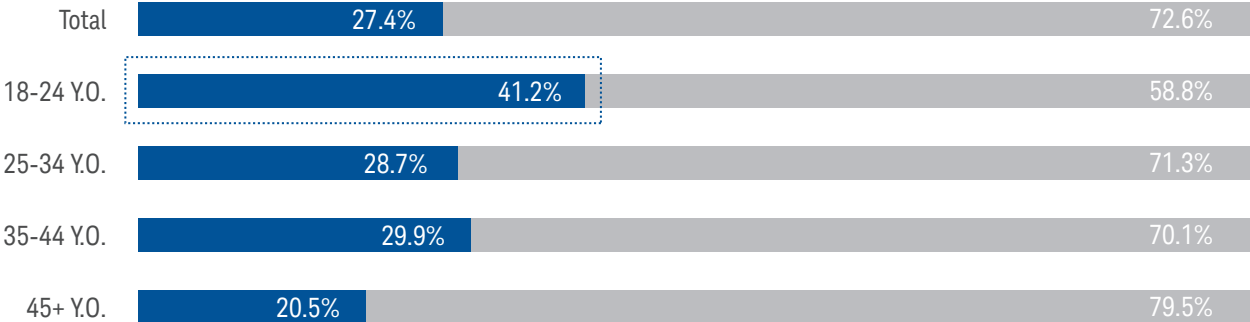
Almost three-quarters of respondents without a financial plan say that they do not need one. The most common reason for this position was a belief that their own capital is insufficient to justify a financial plan (32.3%). A further 24.9% expressed satisfaction with their current financial situation and thus do not require a plan, and 23.0% stated financial plans cannot help them. These reasons imply a misunderstanding of financial plans that can be addressed by heightened investor education efforts.



Younger investors express higher levels of interest in personal financial planning. 41.2% of investors between 18-24 state they need a plan, compared to 29.9% of respondents between 35 and 44 and 20.5% of respondents above 45. One motivation for this may be different perceptions of the external environment. Only 28.4% of the youngest age group draw confidence from sustained economic growth, in comparison with 45.9%, 41.0% and 37.8% of their respective older equivalents.

Need for a financial plan by age group

● Yes ● No



Sources of financial confidence

| | Total | 18-24 Y.O. | 25-34 Y.O. | 35-44 Y.O. | 45+ Y.O. |
|--|-------|------------|------------|------------|----------|
| Sustainable economic growth | 40.7% | 28.4% | 45.9% | 41.0% | 37.8% |
| Personal professional income | 42.2% | 47.1% | 49.7% | 41.7% | 33.7% |
| Financial capacity | 40.7% | 42.3% | 37.9% | 41.3% | 42.6% |
| Work-life balance | 35.4% | 42.8% | 37.2% | 33.6% | 33.4% |
| Stable side income (including rental income) | 21.1% | 24.9% | 20.2% | 18.9% | 22.6% |
| Parental support | 9.0% | 6.6% | 8.5% | 8.7% | 10.2% |
| Stable household income | 46.5% | 46.3% | 47.0% | 47.8% | 45.1% |

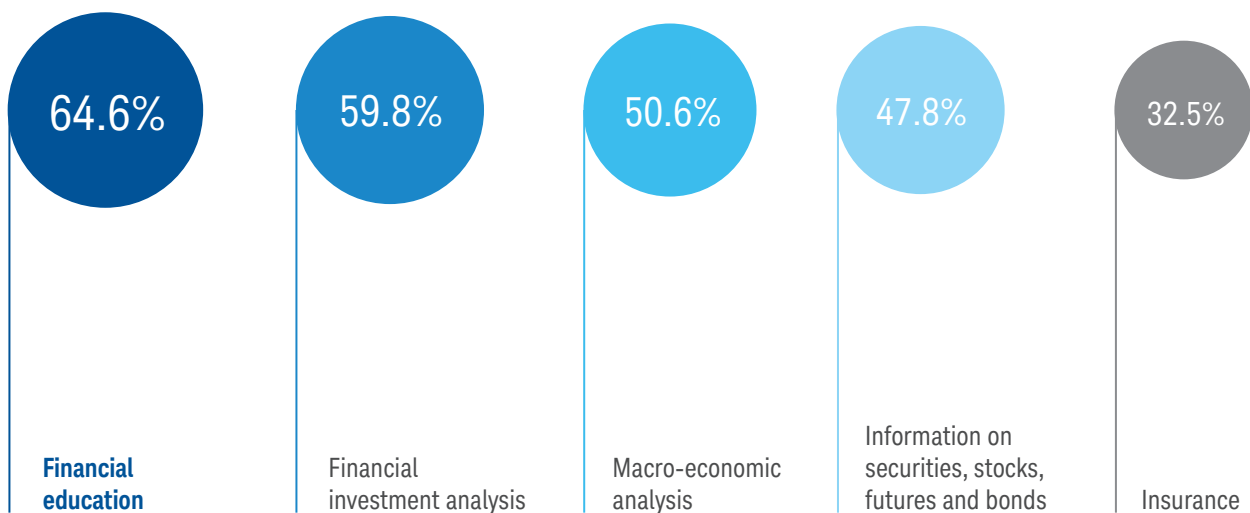
New entrants to the rising affluent look towards financial planning to boost their confidence in the face of external change. Companies with deep experience of assisting investors in realizing their goals through planning are well positioned to help them on this journey.

Observation 3

Rising affluent investors look to financial advisors and institutions to provide authoritative advice and know-how

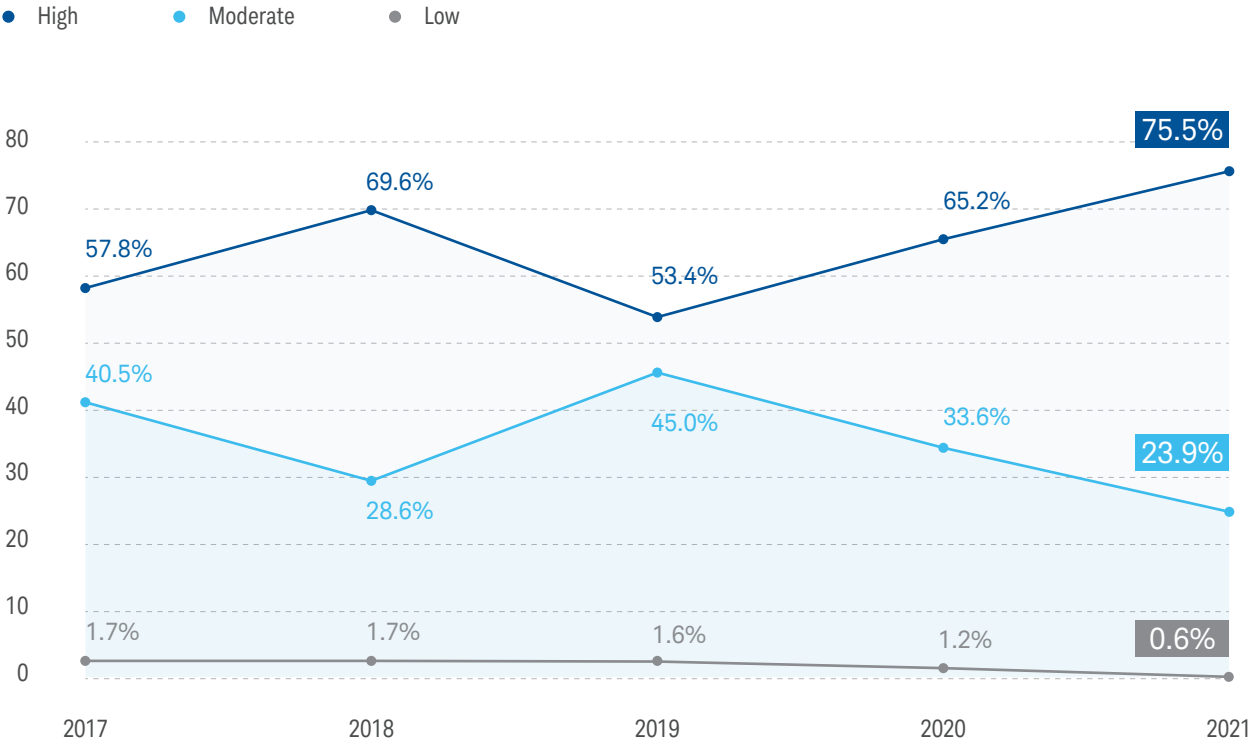
This year, we sought to deepen our understanding of the rising affluent's interactions with social media and its impact on their financial well-being. Our findings indicate respondents lean towards information that can improve their overall financial awareness, instead of investment products. 64.6% prefer to view financial education information, and 77.7% like to consult articles published by authoritative financial institutions.

Preferences for financial information viewed on social media



These preferences are underpinned by growing trust in financial advisors and institutions over the last five years. In 2017, 57.8% reported high levels of trust. In 2021, 75.5% do, with just 0.6% of reporting low trust.

Level of trust in professional financial advisors and/or financial institutions



Similar increases have been recorded in respondents’ opinions regarding the helpfulness and trustworthiness of financial platforms. 72.9% of respondents now believe that platforms are very helpful, up from 56.2% in 2017. Levels of trust increased from 55.9% to 71.0% across the same period.

Perceived helpfulness of financial platforms

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------|-------|-------|-------|-------|-------|
| Very helpful | 56.2% | 66.0% | 50.0% | 66.3% | 72.9% |
| Helpful | 43.1% | 33.0% | 49.2% | 32.9% | 26.5% |
| Not helpful | 0.7% | 1.0% | 0.8% | 0.8% | 0.6% |

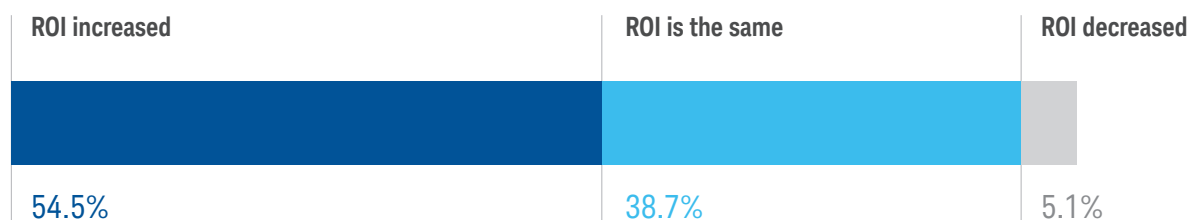
Level of trust in financial platforms

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|-------|-------|-------|-------|-------|
| High | 55.9% | 63.9% | 48.9% | 64.8% | 71.0% |
| Moderate | 43.3% | 34.9% | 49.9% | 34.7% | 28.4% |
| Low | 0.8% | 1.2% | 1.2% | 0.5% | 0.6% |

This wave of positivity may be driven by the tangible benefits reported by respondents who have consulted financial advisors. 54.5% stated that their ROI increased following consultation, with 33.3% recording an increase higher than 10%.

Investors are eager to learn from financial advisors, and their usage leads to improved investment outcomes. Experienced institutions able to provide financial education are well-placed to capture emerging opportunities to elevate public financial literacy.

Impact on ROI of seeking advice from a professional advisor



Percentage change in ROI after seeking advice from a professional advisor



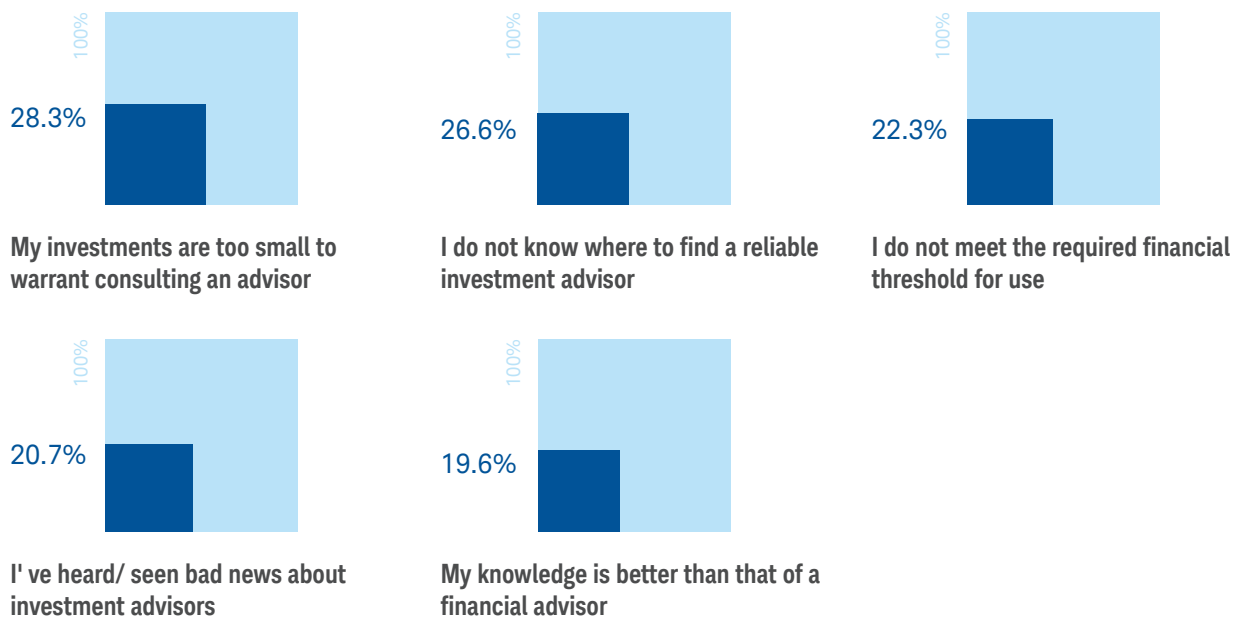
| | |
|-------|-------------------|
| 66.7% | Between 0 and 10% |
| 16.7% | 10.1% - 20% |
| 8.3% | 20.1% - 30% |
| 6.7% | 30.1% - 40% |
| 0.9% | 40.1% - 50% |
| 0.7% | 50.1% or greater |

Observation 4

Rising affluent expectations for digital advisory indicate its potential as a pathway into professional advice

Over the past five years, the rising affluent have displayed consistent ambivalence towards both human and digital advisory. While trust and perceptions have improved, overall use has remained around the same level, even as the services respondents use have shifted in accordance with a growing preference for digital channels.

Reasons for not consulting a professional advisor



Two thirds of this year's respondents have never consulted a professional financial advisor. The top reasons for this are believing they possess insufficient investment funds (28.3%), not knowing where to find a reliable advisor (26.6%), and having heard bad things about investment advisors (20.7%).

Seeking to understand what could remove these barriers to usage of professional services, this year we asked what respondents expect from engagement with human and digital advisors. For human advisors, the top three desired services were notification of changes in risk profile, development of a reliable investment plan, and helping investors select appropriate products.

The top three services respondents expect digital advisors to provide are selection of appropriate products, identifying the best investment mix for individual financial goals, and the development and optimization of a financial plan. **These latter two indicate that digital advisors are preferred to help investors implement and understand more basic principles of financial management, as these choices are among the most essential beginner steps in an investor’s financial journey.**

Interest in digital advisory’s ability to provide fundamental financial planning and management services suggests its promotion could encourage hesitant investors to embrace professional advice, in turn elevating investors’ overall financial well-being.

Expectations of human vs. digital advisor



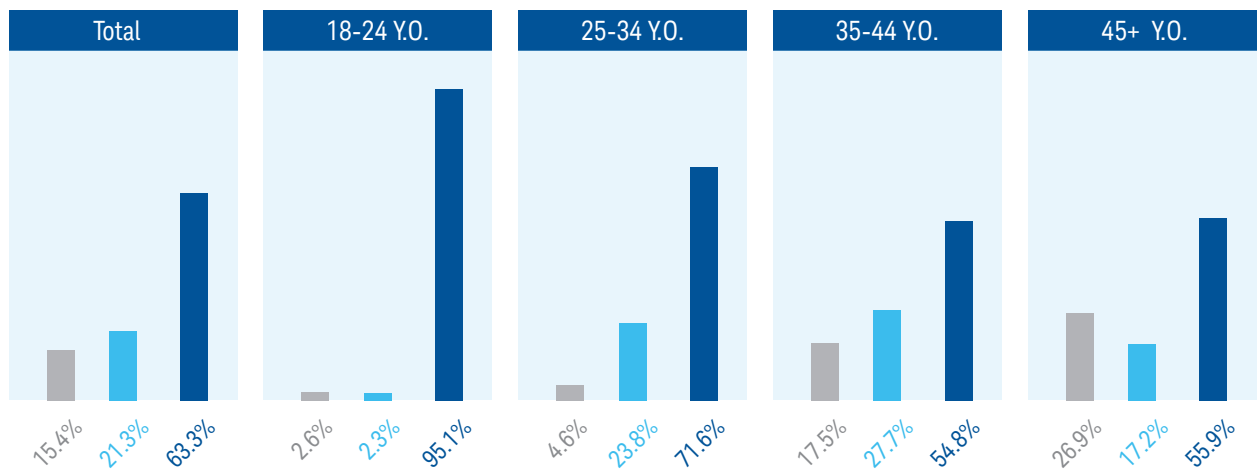
Observation 5

Longer-term investors demonstrate higher confidence, but few respondents are thinking far ahead

As attention regarding Chinese investors increases, it is important to remember individual investing in China is a new phenomenon – 63.3% of the rising affluent only began investing after 2015. This is true even for older groups – 55.8% of respondents over 45 and 54.8% of respondents between 35 and 44 began investing in the same period.

Period when respondents began investing

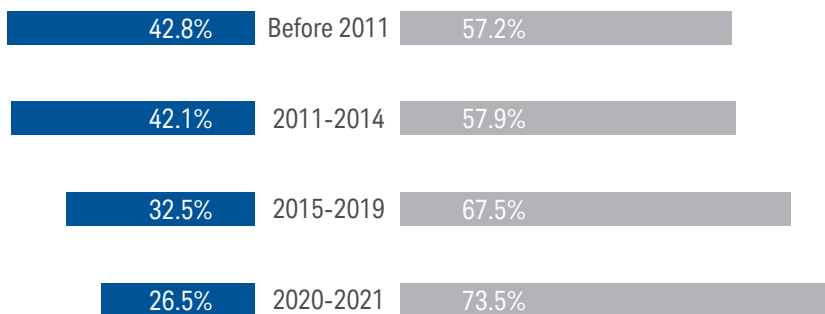
● Before 2011 ● 2011-2014 ● 2015-2021



Early investors have higher confidence in achieving their goals. 42.8% of respondents who began investing pre-2011 believe they have a high possibility of achieving goals, compared to 32.5% of respondents who began between 2015 and 2019, and 26.5% of investors who began in 2020 and 2021.

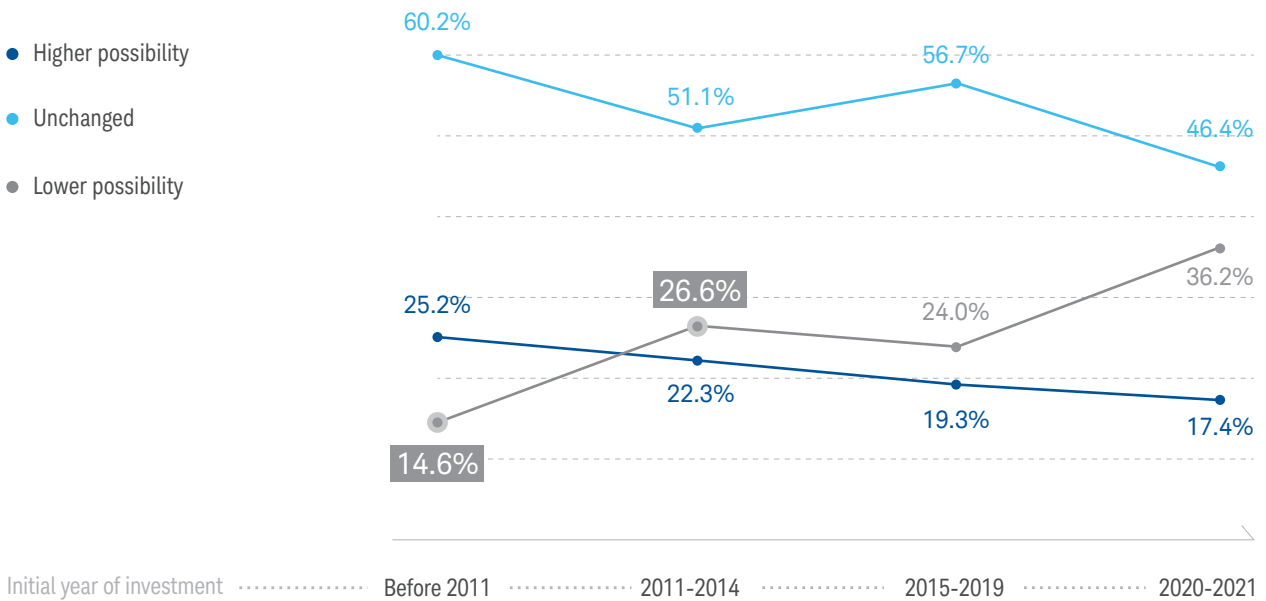
Possibility of achieving financial goals

High ● Low



Longer-term investors were also more resilient in the face of the pandemic. 60.2% of pre-2011 investors felt the possibility of achieving their goals was unchanged, and 25.2% reported a higher possibility. This compared to 51.1% and 22.3% respectively for investors who began between 2011 and 2014.

Possibility of achieving financial goals post COVID-19

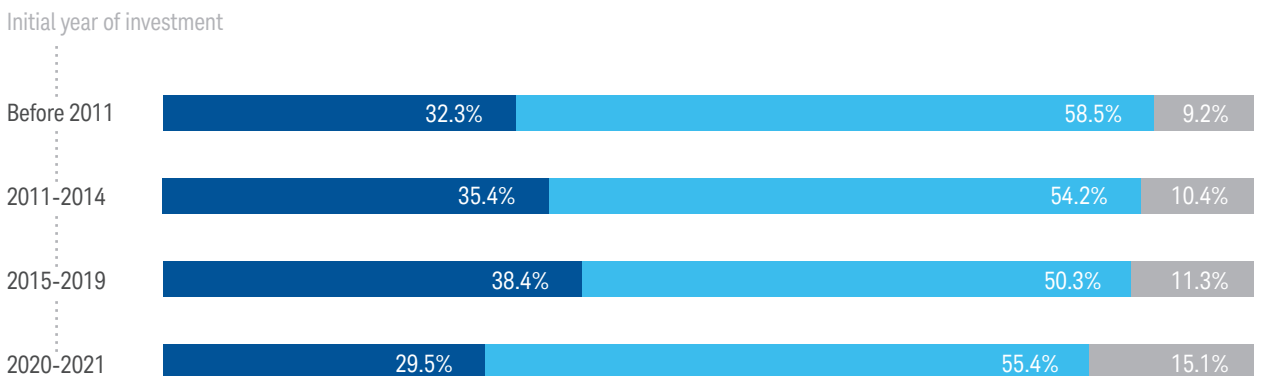


Despite the benefits of longer-term investing, just 10.4% of 2011-2014 investors have plans that last over 10 years. This increases to 11.3% for respondents who began between 2015 and 2019.

In previous years, we have observed over-optimism regarding the rising affluent’s ability to achieve their financial goals. A longer-term approach could provide a better basis for this confidence and a more rational picture of what their goals require.

Financial plan duration

- Short-term (1-5 years)
- Mid-term (6-10 years)
- Long-term (over 10 years)









Observation 6

Children incentivize improved family financial practice

The three-child policy has prompted renewed attention towards family finances. As respondents with children are around 80% of our sample, we examined some of their key concerns.

Across the five years of our Index, the rising affluents' major concerns have not changed significantly. Children's education has consistently appeared as a top five current and future concern, and is often the first concern regarding their families.

Present and future financial concerns

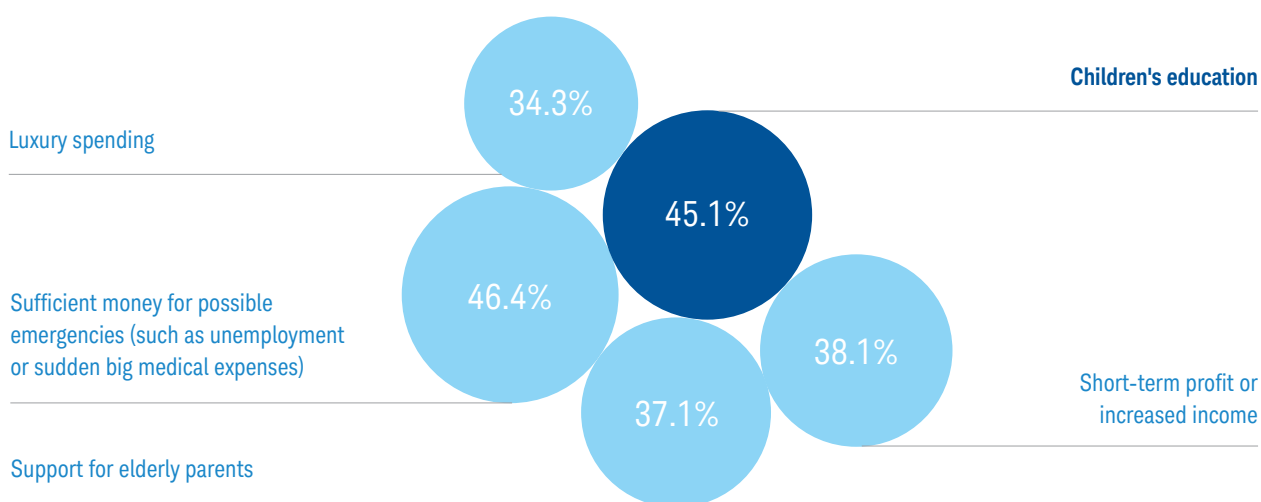
| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
|  Stable household income | 65.0% | 75.1% | 65.2% | 68.7% | 79.4% |
|  Sustainable economic growth | 61.6% | 66.6% | 65.9% | 73.1% | 77.7% |
|  Work-life balance | 59.8% | 71.9% | 61.6% | 76.5% | 77.8% |
|  Children's education | 55.9% | 66.0% | 57.9% | 54.4% | 62.8% |
|  Future medical expenses | 55.5% | 66.9% | 57.0% | 68.7% | 63.9% |
|  Support for parents' retirement | 42.0% | 55.9% | 45.3% | 39.8% | 54.1% |

Funding their children’s education also motivates respondents to undertake financial management. This suggests that children’s education is a source of pressure for the rising affluent, and drives a desire to improve their financial capabilities.

As a result, respondents with children also demonstrate higher overall well-being. They have the highest confidence, planning and management subindex scores, indicating that the motivation created by a desire to fund their children’s education positively impacts overall financial practice.

As the financial services industry considers its future development, ensuring that its services are adapted to the clients’ best interests and recognize the importance of children in family financial planning is essential. Helping families alleviate pressure to provide for their children offers a clear pathway to maximizing client interest.

Top five purposes of financial management among respondents with financial goals



Subindex scores for respondents with children

| | Single | Married with no child | Married with one child | Married with two or more children |
|------------|--------|-----------------------|------------------------|-----------------------------------|
| Confidence | 71.49 | 70.56 | 75.23 | 73.35 |
| Planning | 37.49 | 41.67 | 43.52 | 50.29 |
| Management | 44.16 | 48.54 | 45.27 | 47.16 |
| Engagement | 76.54 | 76.70 | 79.98 | 79.45 |

Appendix I

Factors comprising index score

2021 Rising Affluent Financial Well-Being Index Score: **72.02**



Confidence

74.18

+2.97

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

43.06

-0.26

Have a financial plan



Review financial plan



Have a specific timeline for financial goals



The possibility of achieving the financial goals



Management

45.49

-1.07

Have a sense of risk



Have a precise portfolio management strategy



Sensitivity towards investment management fees



Review of return of investment



Engagement

79.23

+2.60

Diversity of accessed financial service



Contribution of financial advisor/institution



Credibility of financial advisor/institution



Contribution of financial digital platforms

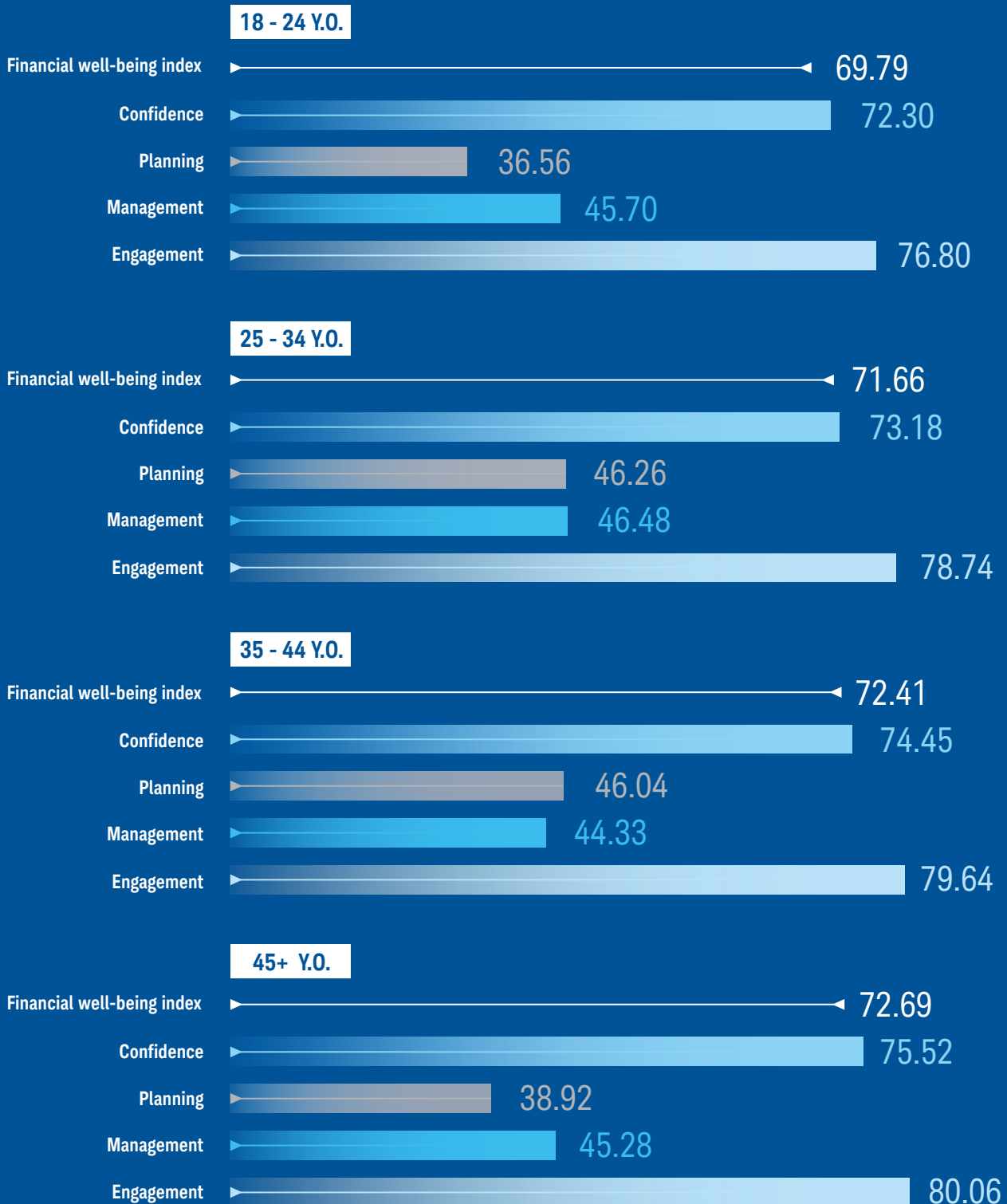


Credibility of financial digital platforms



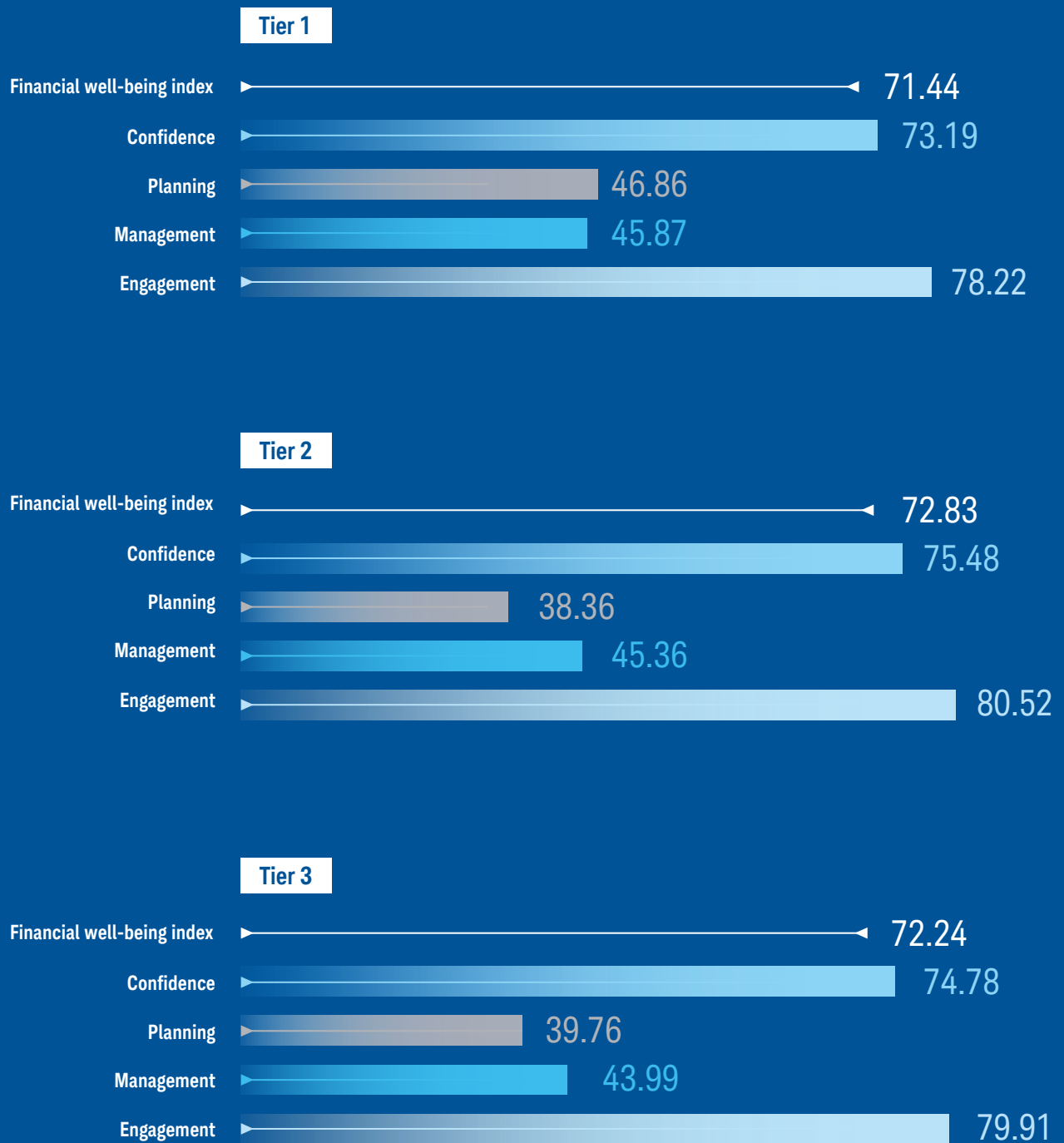
Appendix II

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