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Institute of Finance
上海高级金融学院

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嘉信理财

2023年中国 新富人群财富健康指数

2023 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX

2023年9月 | September 2023



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2023年7月31日，嘉信理财拥有逾400家分支机构，36600名员工，活跃交易账户数量达到3440万。其中，企业退休金账户250万个、银行账户180万个，资产管理规模达8.24万亿美元。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 providers of financial services, with more than 400 offices, 36,600 employees, 34.4 million active brokerage accounts, 2.5 million corporate retirement plan participants, 1.8 million banking accounts and USD 8.24 trillion in total client assets as of July 31, 2023. 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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本手册仅供2023 年9 月19 日举办的“上海高级金融学院- 嘉信理财2023中国新富人群财富健康指数”发布会使用。

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This booklet is solely for the SAIF-Charles Schwab 2023 China Rising Affluent Financial Well-Being Index launch event to be held on September 19, 2023. This is for information purposes only and is not to be construed as an offer to buy or sell financial products.

前言

后疫情时代，中国正着力推动经济从高增长模式转向持续增长、长期繁荣的高质量发展。作为社会经济发展的中坚力量，新富人群的财富健康在中国实现高质量发展愿景的道路上扮演着不可或缺的重要角色。

近年来，房地产等传统投资领域正逐渐让位于日益复杂而多元的金融产品。公募基金投顾试点和个人养老金账户等行业变革举措的落地也意味着个人投资者需在自己的财富生活中肩负起更多责任。与此同时，新富人群及其家庭的生活水平不断提升，随之而来的是日益复杂的财务需求和更高的经济压力。这一系列变化都对新富人群的财富管理提出新的要求，而金融服务行业如何帮助他们应对这些挑战决定了新富人群将如何实现他们对财富健康和美好生活的愿景。

在此背景下，嘉信理财和上海交通大学上海高级金融学院很荣幸地为您呈现第七期《中国新富人群财富健康指数》报告（以下简称“《指数》”）。自2017年以来，我们双方秉承互利共信的宗旨不断深化合作，在延续《指数》调研的基础上也将目光投向中国居民金融素养状况等民生问题，并探索如何更好地把握中国金融改革这一历史机遇，持续提升中国新富人群乃至广大投资者的财富健康。

2023年的研究结果为中国财富管理行业赋能新富人群投资理财之路指明了方向。随着中国新富投资者对投资顾问的使用率持续提升，他们对投顾服务的价值有了更细致和深入的理解，也期待投顾服务为自己的财富生活提供更好助力，无论是应对短期突发状况和市场波动，还是实现养老等长期财务目标。与此同时，今年的《指数》也揭示了新富人群在财富管理中仍有待改善和提升的领域。例如，面对经济和市场环境变化，许多受访者调整了自己的投资风格和策略，但对投资回报的预期却没有及时匹配。此外，尽管新富人群对自己的理财能力越来越有信心，但在实践中仍需更加注重为不同人生阶段做好财务准备，而非简单地追求收益最大化。总体而言，新富人群还需深化对财富健康之内涵的理解，并践行更全面和科学的财富管理。

为此，金融服务行业仍将在新富人群的财富管理中扮演重要角色，以专业的服务引导其走向富裕而美好的生活。我们诚挚地希望此次调研能为行业发展提供参考和借鉴，也期待和各方携手助力新富人群应对挑战，以长期财务稳定和健康为逐梦人生之路打下坚实基础。



吴飞

教授
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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。

基于过去六年中国新富人群财富健康指数的调研结果，上海高级金融学院和嘉信理财共同开展了第七年度的调研，并以此得出2023年的结论。调研的问卷设计、数据搜集和指数制作均由全球领先的消费者研究与零售监测公司尼尔森IQ执行。

受访者标准

新富人群是指正在走向富裕的消费群体，他们的投资行为和财富健康也因而会对金融市场和投顾行业的未来发展带来重要影响。

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4581人

- 一线城市：2051人上海、北京、广州、深圳
- 二线城市：1548人成都、杭州、大连、厦门、重庆、武汉
- 三线城市：982人南通、石家庄、中山、昆明、襄阳

调研日期2023年5月17日至6月7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四项次指数的综合评估而得出。通过对受访者65个问题的调研，这四项次指数分别涵盖以下指标：

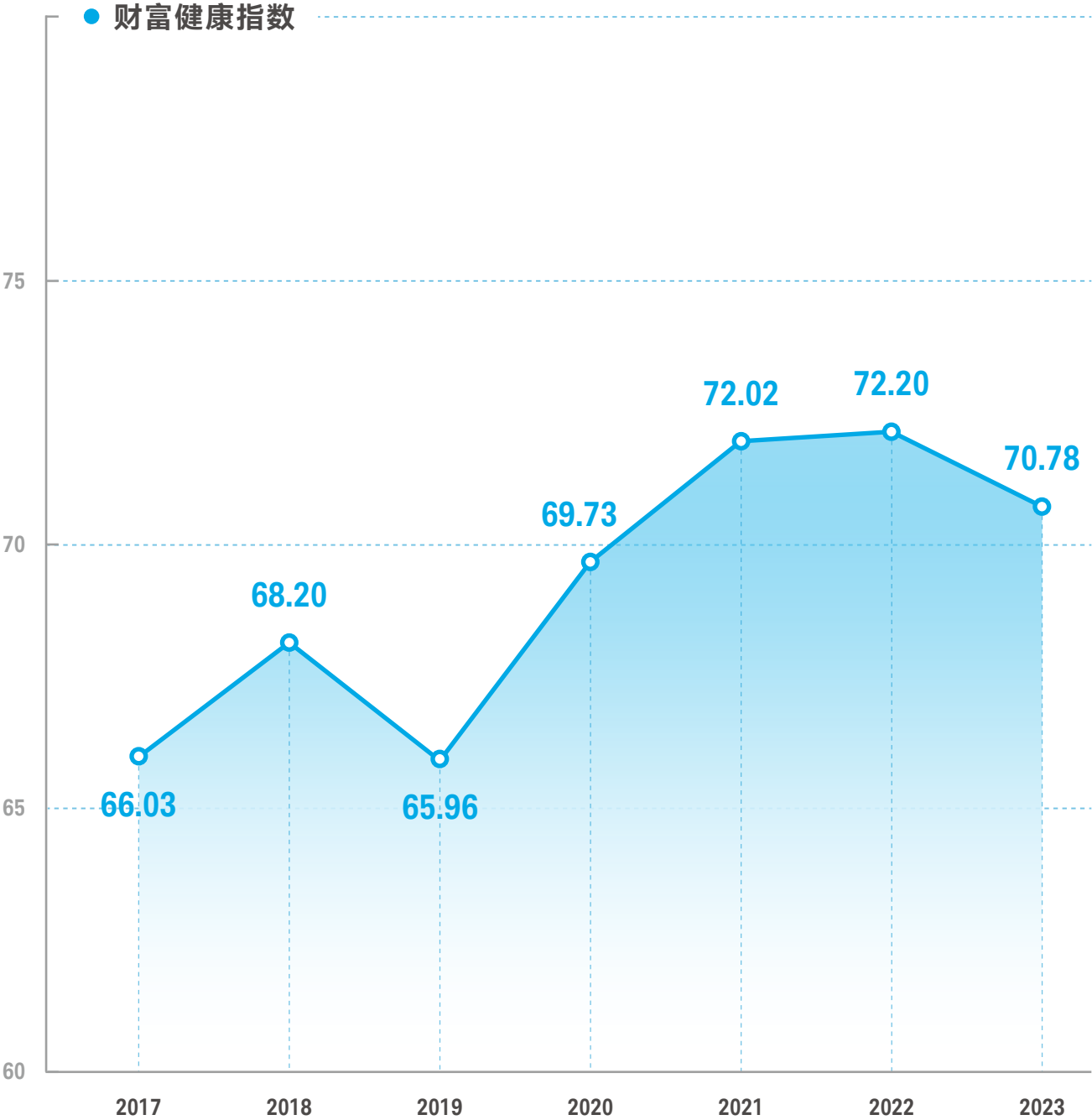
财富信心对个人财务状况的满意度、对个人财务增长前景的预期、影响个人财务状况的因素

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、是否对金融服务费用敏感

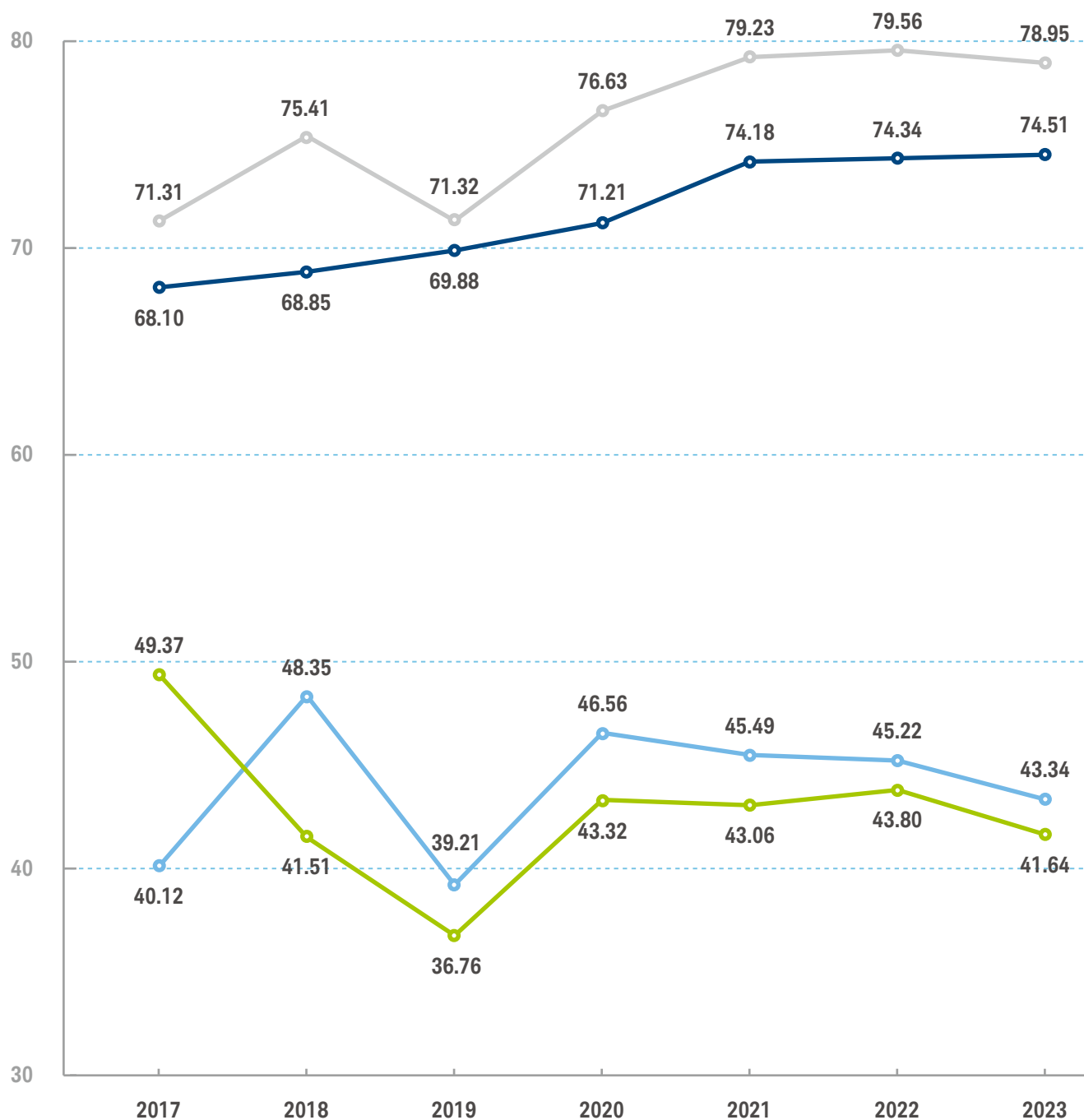
投资参与使用金融服务的多样性、对投资顾问的态度、对数字金融平台的态度

第七年度的《指数》显示，中国新富人群
财富信心保持稳定增长，而财务规划、
资产管理和投资参与水平提升相对迟缓。



* 2017年和2018年的调研样本中不含三线城市的新富人群。

● 财富信心 ● 财务规划 ● 资产管理 ● 投资参与



主要发现



1

中国新富人群对自身财富管理能力愈发自信，但实际财务规划水平仍有待提升



2

面对未来经济不确定性，新富人群正逐步调整经济预期和生活方式



3

新富人群的投资风格和策略趋于保守



4

投资收益预期与风险错配，金融素养提升仍有较大空间



5

养老规划不足或将为新富人群退休后的财富健康埋下隐患



6

新富人群对投顾的态度出现积极转变，行业可把握机遇深化居民对投顾服务的认知



发现一

中国新富人群
对自身财富管理能力愈发自信，
但实际财务规划水平仍有待提升

1

中国新富人群对自身财富管理能力愈发自信， 但实际财务规划水平仍有待提升

自我们2017年开展《指数》调研以来，中国新富人群的财富信心始终保持增长。今年，有近60%的受访者表示自己在过去一年里财富信心进一步提升。人们对自身财务状况的总体满意度也上升至8.06分(满分为10分)。

2022年以来，您的财富信心发生了怎样的变化？



但不同收入群体的财富信心仍有较大差异，高收入群体对自身财务状况的满意度总体更高。自去年以来，月收入1.5-3万元以及3万元以上的受访者满意度分别提高0.14分和0.20分，而收入在1-1.5万元之间的受访者满意度则出现降低，从7.93分降至7.85分。

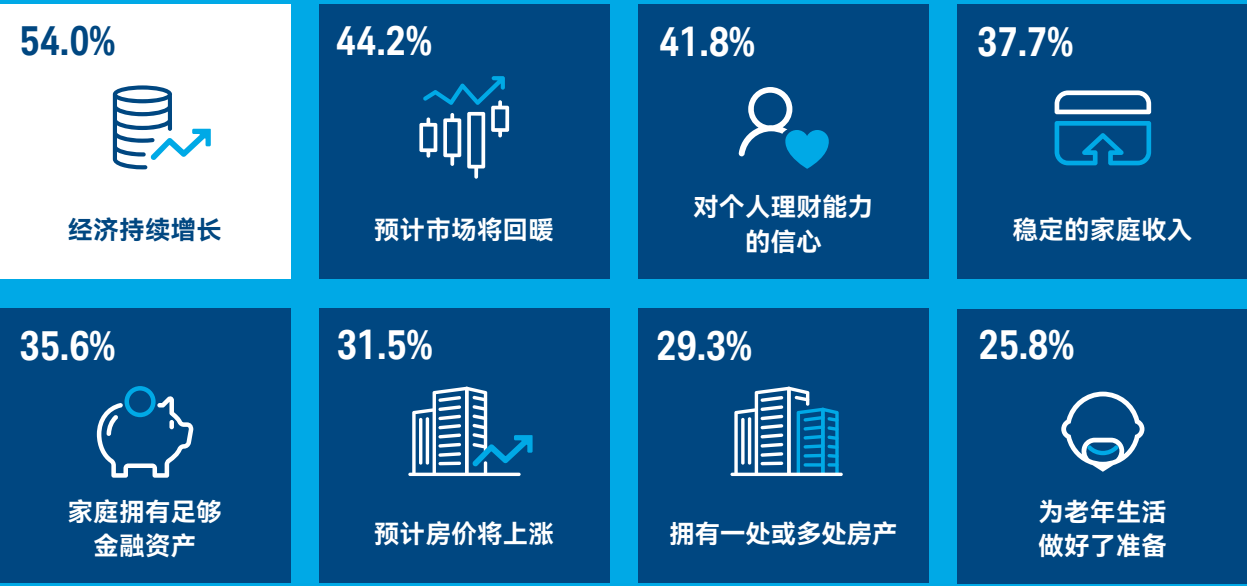
新富人群对其未来五年财富健康的预期也呈现类似分布，收入越高的群体总体上对未来的预期更为乐观。



不同群体财富信心的来源为何？我们在今年的问卷中加入了一些新问题来做进一步探究。

数据显示，**经济持续增长** (54.0%)是新富人群最主要的财富信心来源。但值得注意的是，也有41.5%的受访者对未来五年的经济增长表示担忧。这意味着人们的财富信心将很容易随着宏观经济变化而波动。

财富信心的主要来源



新富人群在评估财务状况时主要担忧的问题



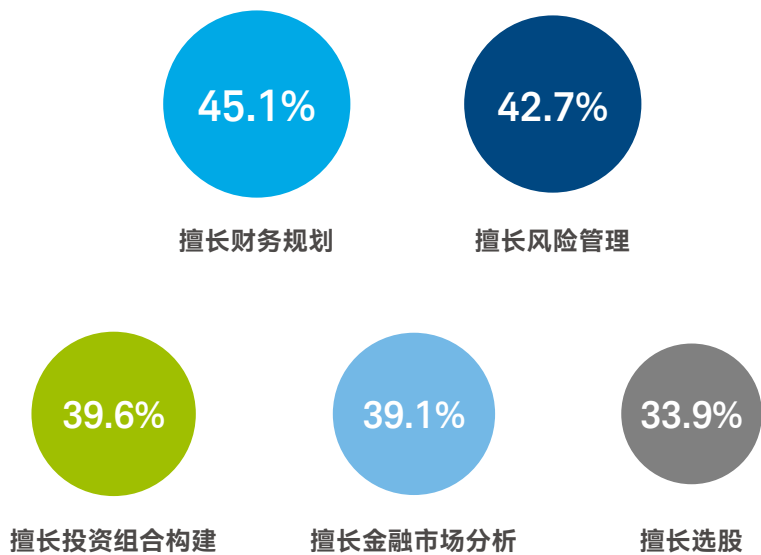


**财务规划
远不止于寻求投资
收益最大化的方式**

一份符合行业标准的财务规划应当包括财务目标和实现目标的时间表、风险承受度，以及相应的资产配置策略。其目的是帮助个人和家庭全方位地了解 and 权衡不同财务需求，从而巩固财务安全，实现理想的财富生活。

此外，有41.8%的受访者将**个人理财能力**视作财富信心的来源。为此，我们进一步询问了新富人群对自己财富管理能力的满意度，有七成表示满意或非常满意；其中，45.1%表示自己擅长财务规划。

财富管理能力的表现



尽管如此，新富人群实际的财务规划能力与行业最佳实践间仍存在较大差距。今年，财务规划次指数得分大幅下降2.16分，且仍有高达98.0%的受访者尚未为自己制定符合行业标准的财务规划，这一数据与往年的调研结果基本持平。

自我评估和实际能力之间的差异可能会为新富人群的长期财富健康埋下隐患。金融服务机构应把握机遇、肩负责任，通过具有针对性的金融教育、以客户为中心的投资咨询持续为新富人群提供相应的支持和指导，助力他们应对挑战。



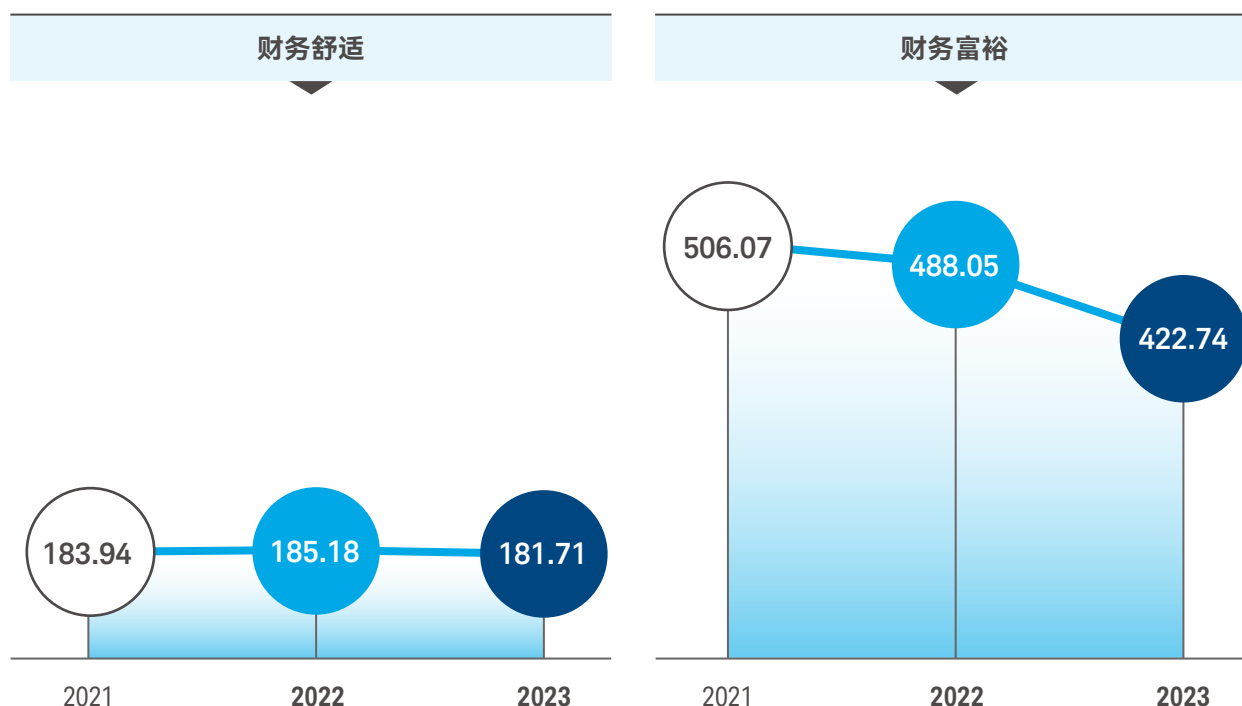
发现二

面对未来经济不确定性，新富人群
正逐步调整经济预期和生活方式

2 面对未来经济不确定性，新富人群正逐步调整经济预期和生活方式

在财富信心增长的同时，新富人群对实现财务舒适和财务富裕所需的流动资产水平的预期却出现下调。今年，受访者对两者的平均预期较去年分别下降4万元和66万元。与此同时，许多人正试图增强自身的财务韧性，以更好地应对未来的不确定因素。

各类财富水平所需流动资产(万元)



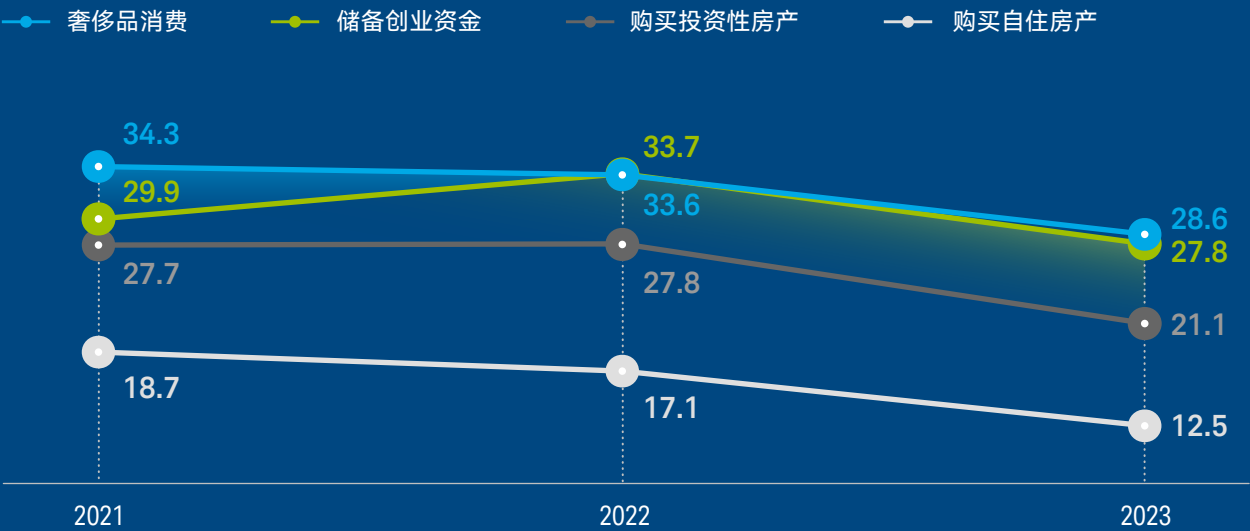
在2020年的《指数》中，我们发现新富人群在定义“财富”时更加注重家庭关系、个人幸福等精神层面的财富，而非仅仅着眼于物质财富。在过去三年里，这一价值观在其财务目标的选择中不断具象化，许多新富人群开始转而为长期目标做准备。例如将重大疾病开支、退休养老、赡养父母作为财富管理优先事项的受访者比例已连续三年上升，应急资金与子女教育也都曾多次位列新富人群最重视的财务目标之首。

与此同时，将奢侈品消费视为财务目标的受访者占比连续五年下降，今年占比仅为28.6%。储备创业资金、购买投资和自住性房产等财务目标对新富人群的重要性也日趋下降。

新富人群愈发看重的财务目标



对新富人群重要性不断降低的财务目标



这些变化表明，新富人群重新将注意力聚焦于财务安全和财富可持续增长，而非进行不切实际的投资或是炫耀性消费。

随着新富人群在财富管理中日趋务实，金融服务行业应主动深入了解这一群体新兴而多样的财务需求，推出契合需要的高质量服务，以助力新富投资者和家庭走向财富健康。



发现三

新富人群的投资风格和策略趋于保守

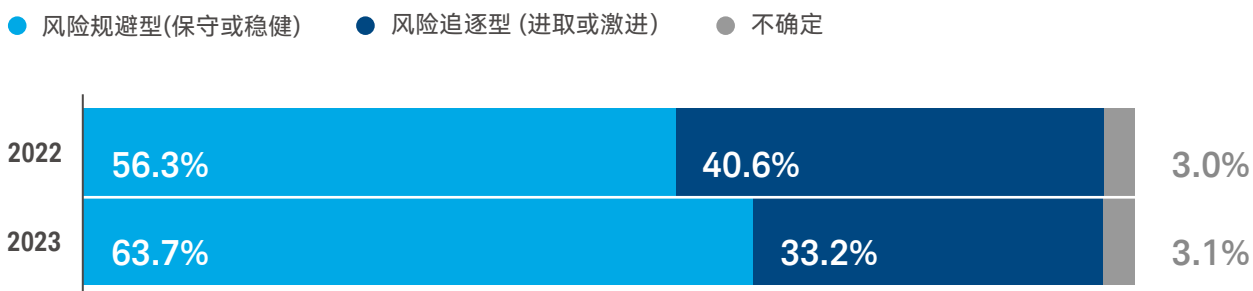
3

新富人群的投资风格和策略趋于保守

与往年相比，今年新富人群在投资中的风险规避倾向愈发显著。而当他们在市场波动加剧的局面下试图通过减仓来为自己止损时，可能会错失长期投资带来的增长红利，这会对新富人群财务目标的实现造成深远影响。

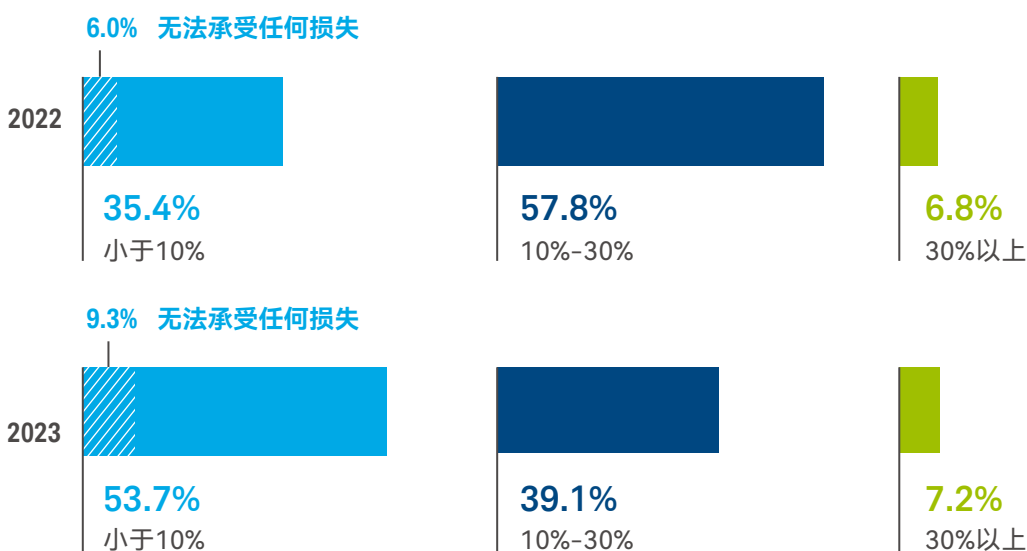
在此次调研中，有63.7%的受访者表示他们采取保守或稳健的投资风格，较去年上升了7.4个百分点。

新富人群投资风格



人们对投资亏损的承受力也有所下降。53.7%的受访者表示自己最多只能承受10%的亏损，较2022年的35.4%上升近20个百分点。表示无法承受任何损失的受访者占比也从2022年的6.0%上升至今年的9.3%。

新富人群对投资亏损的承受度



这种趋于保守的投资心态同样体现在新富人群的资产配置变化中，尤其是许多人投资标的过于集中、缺乏多元化。

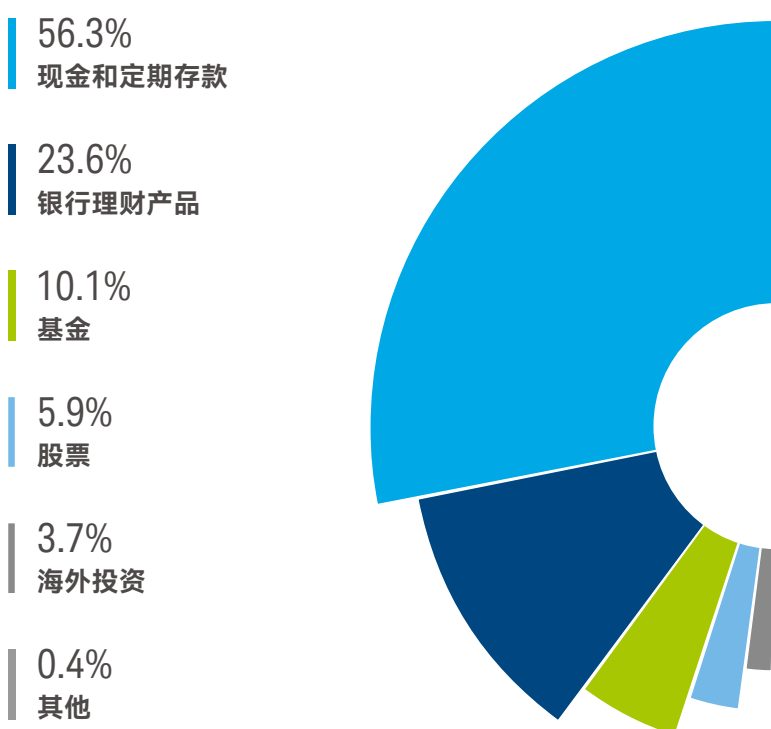
近六成(59.8%)新富人群表示现金和定期存款是他们目前最为青睐的金融产品， 占有所有投资资产类别的首位。银行理财产品的受欢迎程度也有所上升， 62.5%的受访者称自己持有银行理财产品， 去年这一比例仅为47.0%。相反， 持有股票的受访者占比降至自《指数》发布以来的最低水平， 仅为 18.2%。

从整体的投资组合分布来看， 新富人群将超过八成的资产配置在现金及定期存款(56.3%)和银行理财产品(23.6%)中， 后者在新富人群投资组合中的占比达到2017年以来的最高水平。而股票的平均占比仅为 5.9%。

新富人群投资产品持有情况



新富人群投资组合构成



同样值得关注的是，新富人群的房产投资持续下降。

在早期《指数》调研中，房产一度在新富人群的投资中占据核心地位，但这一现象也在发生根本性转变。今年，不再拥有投资性房产的受访者占比已增至35.4%，较去年上升21.3个百分点。

是否拥有投资性房产*

	2023	2022	2021
否	35.4%	14.1%	6.5%
是	64.6%	85.9%	93.5%

* 2021年的相关问题中仅注明“不包括自住房产”，自2022年起特别强调“即投资性房产”的持有情况。

如何构建平衡的投资组合？

在财富管理中，如何将资产合理配置在股票、债券、现金等不同类别中是我们能否取得长期成功的关键。不同资产类别对市场波动的反应不同，因此投资组合的构建应当充分基于投资者个人的财务状况、风险承受能力和财务目标。

许多人在市场波动时会自然地选择调整投资组合，但需要注意的是，为规避风险而趋于保守的投资方式最终往往会适得其反。尽管股票、海外投资、基金等投资标的波动性相对较大，但投资者也有望通过长期投资从中获得较为可观的回报。因此，过分增持现金和银行理财产品未必就能完全保障财富健康，反而有可能影响我们长期财务目标的实现。



发现四

投资收益预期与风险错配，金融素养
提升仍有较大空间

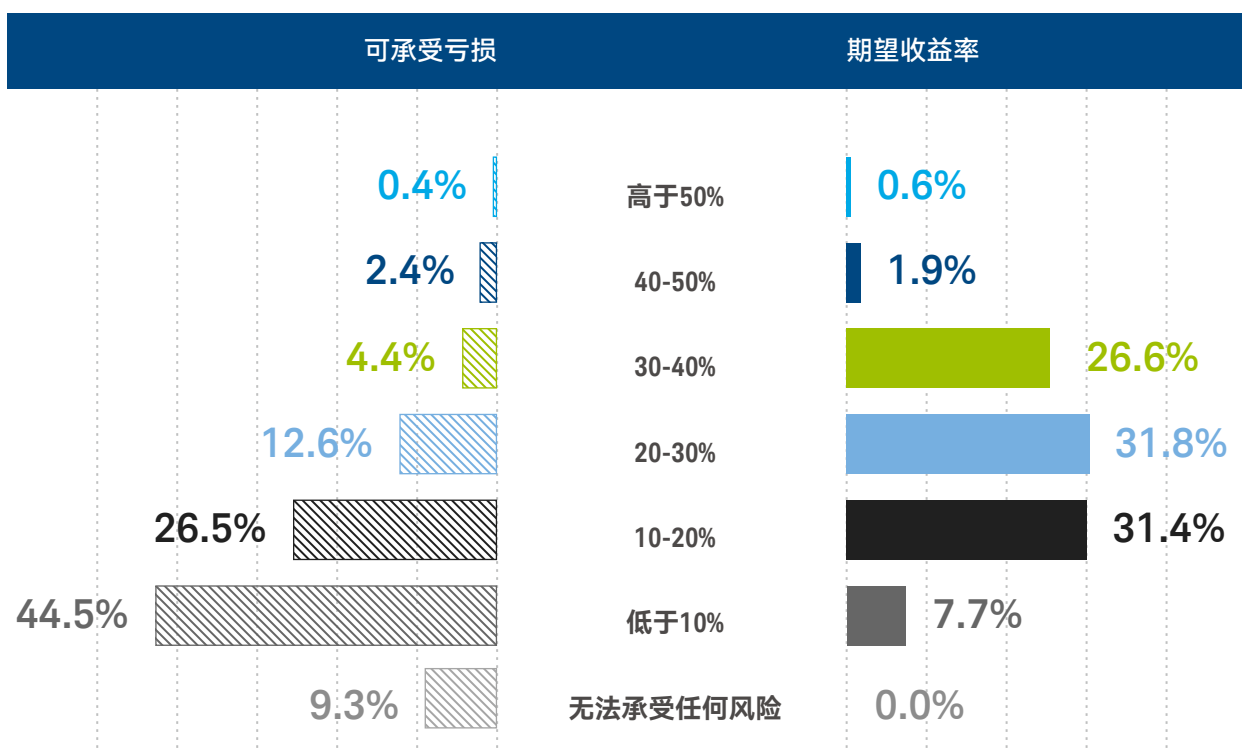
4

投资收益预期与风险错配，金融素养提升仍有较大空间

新富人群对投资收益的期望值普遍过高，这与前文所述的保守投资策略和低风险承受力形成了鲜明对比。

今年，仅有7.7%的新富人群期望投资年化收益低于10%。大多数受访者的期望收益率在20-40%的区间内。其中，期望收益20-30%的受访者占比31.8%，期望收益30-40%的受访者占比26.6%。

新富人群亏损容忍度和期望收益率的对比



新富人群的期望收益不仅远超市场预期¹，也和他们过往获得的实际投资回报相差甚远。40.1%的受访者表示，他们在2022年的实际投资收益率与上一年基本持平，另有29.8%的受访者收益率不足10%，仅有5.2%的受访者称自己的实际收益超过20%。

¹ 在彭博社(Bloomberg)2023年6月对18名金融分析师和基金经理开展的调研中，受访者一致认为2023年沪深300指数和上证综指预计实现6.7%和7.5%的增长。



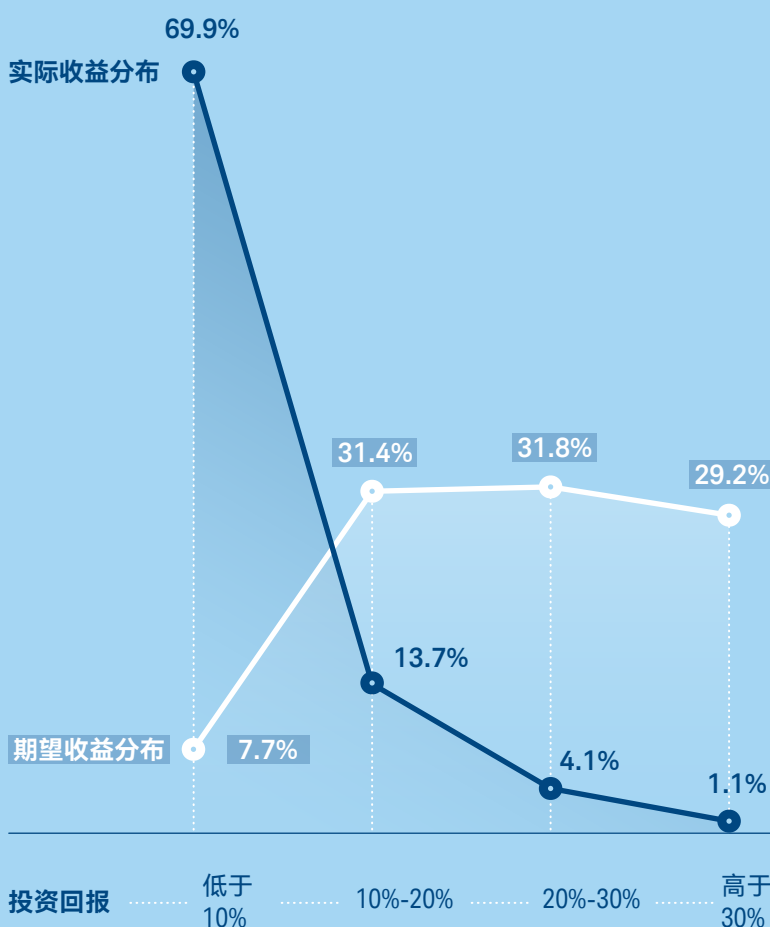
投资组合应 如何平衡风险与回报？

我们刚才提到，个人财务状况、风险承受能力和财务目标三大因素会彼此相互影响，成为决定个人投资组合配置的重要基准。而构建投资组合的最终目的是确保金融资产能够最大限度地支持个人和家庭财务目标的实现。

新富人群的投资偏好趋于保守，期望回报却更偏激进，这意味着他们在配置投资组合时并未全盘考虑自己的财务目标。加深对现代财富管理策略和实践的了解可以帮助新富人群避免此类错配对长期财富健康造成的负面影响。

新富人群在总体倾向于保守投资策略的情况下仍期望如此高的投资回报，但事实上，市场上鲜有金融产品能兼具低风险和高回报这两大特性。

新富人群期望与实际收益



因此，金融行业有责任为新富人群提供更好的投资建议和金融教育，帮助他们调整和树立满足个人投资偏好且契合市场实际的投资预期，并与投资者一同更加深入和理性地思考如何才能更好地实现预期收益。

The background image shows an elderly person's hand, with wrinkled skin, holding a small gold-colored coin between the thumb and index finger. The hand is positioned above a clear glass jar that is partially filled with various coins. The scene is set against a blurred background of a patterned fabric. The overall image has a soft, slightly desaturated color palette with some semi-transparent geometric shapes in blue, green, and grey overlaid.

发现五

养老规划不足或将为新富人群退休后的
财富健康埋下隐患

5

养老规划不足或将为新富人群退休后的财富健康埋下隐患

在历年《指数》调研中，退休养老始终位列新富人群的五大财务目标之一。随着中国社会人口老龄化的加剧，养老问题成为财富管理领域日益突出的热点话题。国务院也在2022年适时出台相关规定，首次允许居民设立个人养老金账户进行投资。鉴于此，我们也在今年的调研中重点探究了新富人群在退休养老方面的财富管理实践。

数据显示，有78.8%的受访者计划按照国家法定退休年龄退休。但令人担忧的是，仍有59.0%的新富人群没有制定养老财务规划。即使在最年长的年龄组(45岁及以上)中，也有54.4%的受访者尚未开始为退休做财务准备。

您计划何时退休？



您开始为退休做财务准备了吗？（所有受访者）

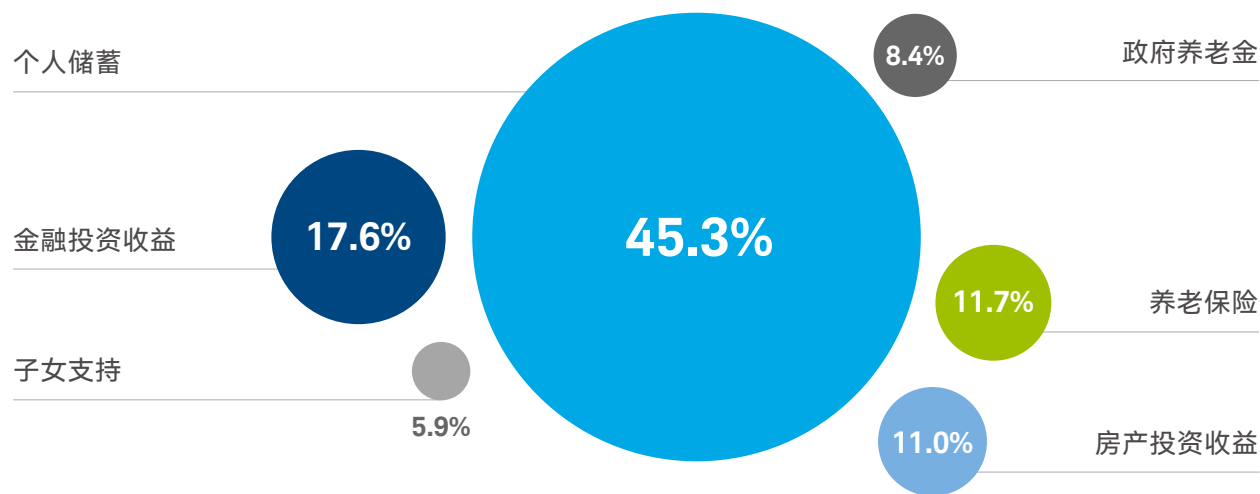


您开始为退休做财务准备了吗？（45岁以上受访者）



新富人群普遍将个人储蓄(45.3%)视为退休后的主要资金来源，但哪怕是在已经开始做养老规划的受访者中，也只有51.1%的人定期为退休进行储蓄。事实上，只有坚持定期将一部分收入留作养老所用才能为自己的退休生活打下一定的财务基础，新富人群仍需进一步夯实养老财务准备。

新富人群退休后资金来源



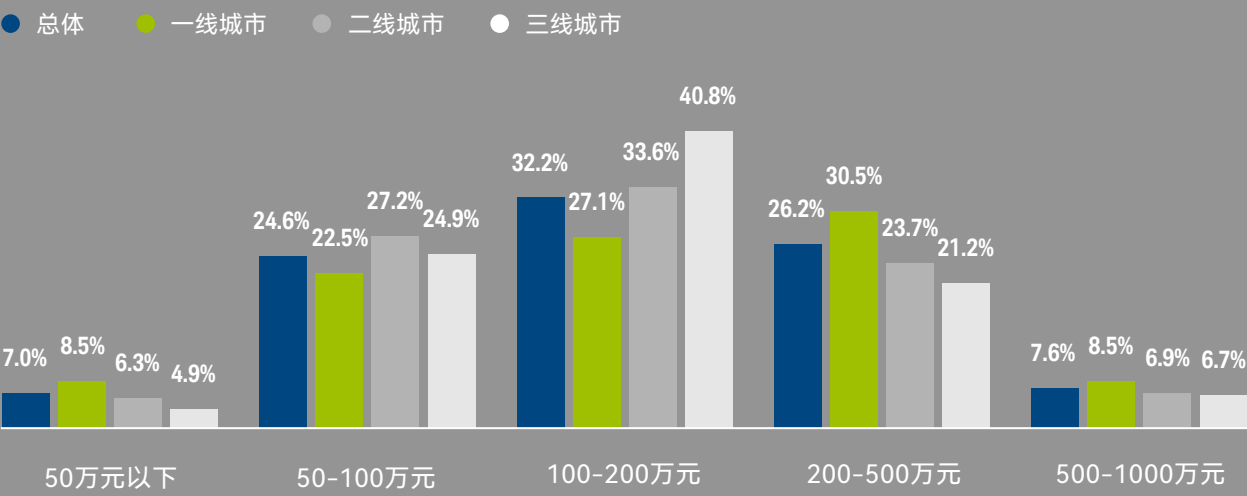
已开始养老规划的新富人群为退休所做的财务准备



新富人群在养老中对储蓄的依赖也随之引发了另一个值得关注的话题，那就是退休后所需的资产总额。在今年的调研中，有63.8%的受访者预估自己养老所需资金低于200万元，另有26.2%的受访者认为自己需要200-500万元。

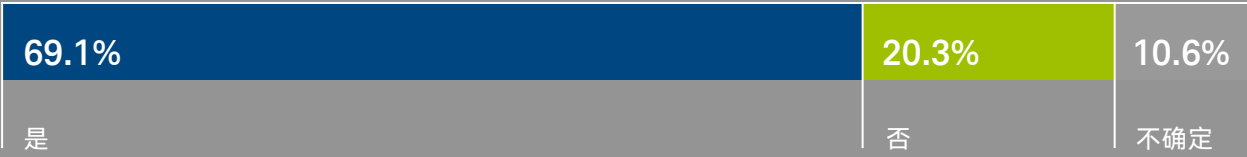
尽管仅凭次调研的数据我们无法估算中国居民实际所需的养老资产总额，但大型城市日益上涨的生活成本以及人们预期寿命的延长意味着新富人群的养老财富需求会不断上升。因此，居民退休后的总体开销以及所需的相应财务准备还有待深入探讨。

新富人群预估退休后所需资产



这无疑为投顾服务带来了新的市场机遇——在已经开始养老规划的新富人群中，高达69.1%的受访者认为自己需要与养老相关的投顾服务，另有10.6%表示不确定。

您需要专业投资顾问帮助您进行养老规划吗？



如何通过财富管理助力养老生活？

将养老规划纳入个人的整体财务规划并为此设立切实、具体的财务目标并未易事。你可以考虑从以下问题入手，慢慢理清思路：

退休后共需多少生活开支？ 计算自己总共需要多少预算才能维持退休前的生活水准是做好养老规划的关键。其中一种方法是将支出分为必要支出和非必要支出，并逐项计算各自所需。

我需要拿出多少收入用于养老储蓄？ 在明确了预算后，我们就能更清晰地计算出退休前每年需要进行多少储蓄。你也可以根据自己的风险偏好来选择合适的储蓄和投资方案。

如果发现储蓄不足怎么办？ 一旦发现自己的退休储蓄低于预期，你就需要重新审视自己的养老目标、优先满足必要的生活开支，并相应调整投资组合和策略。及时了解自己的财务状况并根据外部环境变化适时调整对于营造健康的退休生活至关重要。

A hand is shown using a white calculator on a desk. In the background, there are several documents with financial charts, including a pie chart and a bar chart. The image is overlaid with semi-transparent geometric shapes in shades of gray and green.

发现六

新富人群对投顾的态度出现积极转变，
行业可把握机遇深化居民对投顾服务的
认知

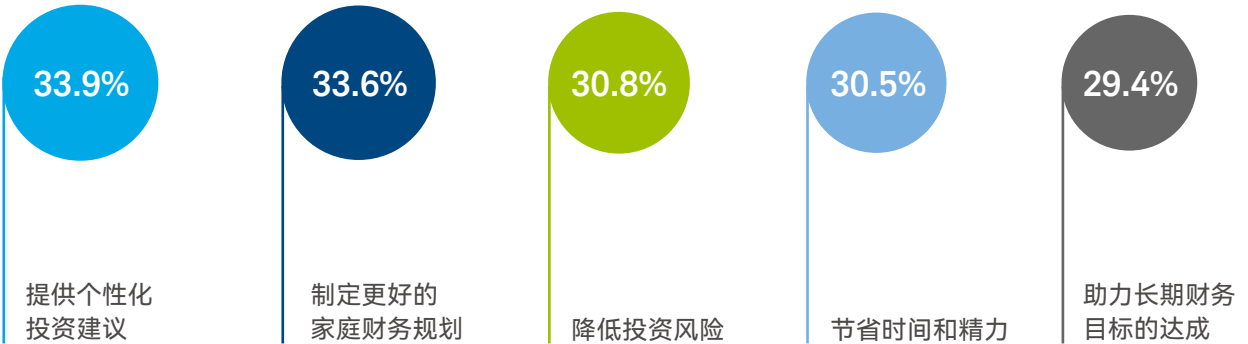
6

新富人群对投顾的态度出现积极转变，
行业可把握机遇深化居民对投顾服务的认知

今年，有66.1%的新富人群称自己曾咨询过专业投资顾问。这一较高的参与率也在一定程度上促进了人们对投顾服务的了解。

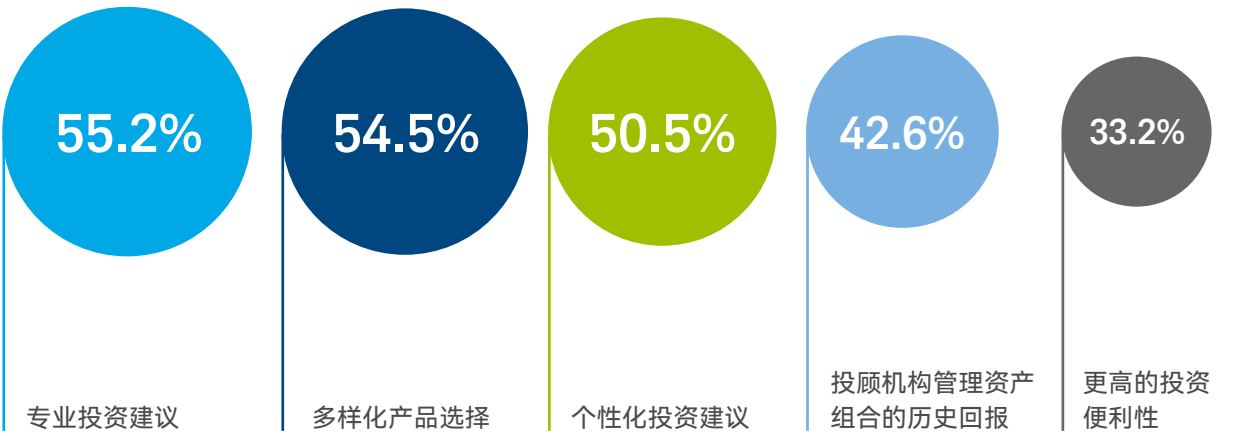
例如，追求个性化服务、制定更好的家庭财务规划、助力长期财务目标的达成均位列受访者认为的投顾服务的五大主要优势。

新富人群认为投资顾问所拥有的五大优势



同时，分别有55.2%和50.5%的新富人群表示会出于对良好投资建议和个性化投资方案的需求而选择尝试自2019年起试行的公募基金投顾服务。

新富人群选择使用公募基金投顾服务的主要原因



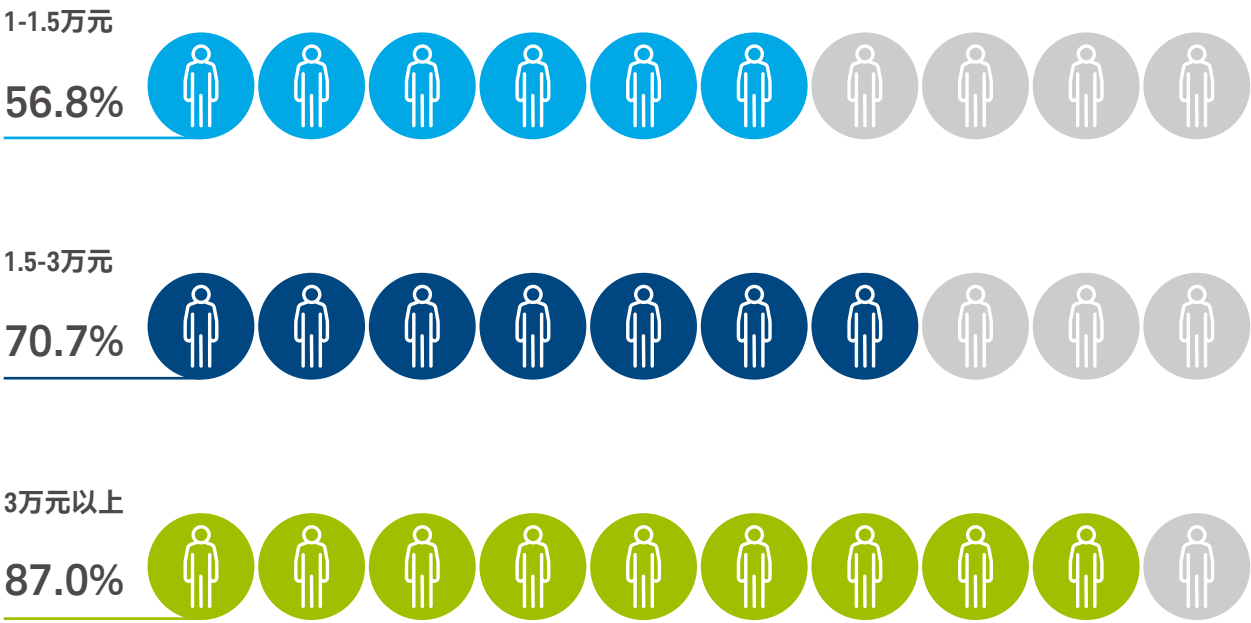
您认为投顾是一种产品还是服务？



也有超过半数新富人群认可投资顾问是一种服务而非产品。

然而，不同收入群体在投顾服务的使用率上存在明显差异。在月收入超过3万元的受访者中，87.0%的人使用过投资顾问，而在月收入1-1.5万元的受访者中，使用率仅为56.8%。因此，金融行业在开发投顾服务时应同时兼顾不同的收入群体，以确保各类人群都能享受优质的金融服务。

新富人群对投顾服务的使用率（按月收入划分）



新富人群对金融教育的需求也呈现类似分布。在月收入超过3万元的受访者群体中，有39.1%表示会寻求金融教育来提高自己的投资表现，而这一比例在月收入1-1.5万元的群体中仅为32.5%。

寻求金融教育以提升投资表现的新富人群占比(按月收入划分)



相应地，不同收入群体对金融服务的价值的理解也不尽相同。在月收入1-1.5万元的受访者中，26.0%认为投顾可以让自己避免在市场波动时做出情绪化决策，21.2%认为投顾能帮助克服行为偏差。在月收入高于3万元的人群中，选择这两个选项的受访者分别仅占18.4%和14.6%。

相比而言，收入较高的群体更看重投顾能提供更好的家庭财务规划(40.5%)、帮助他们实现长期财务目标(36.7%)，以及提高投资回报(34.8%)。在较低收入的受访者中，选择这三个选项的占比分别为31.3%、28.3% 和 28.1%。

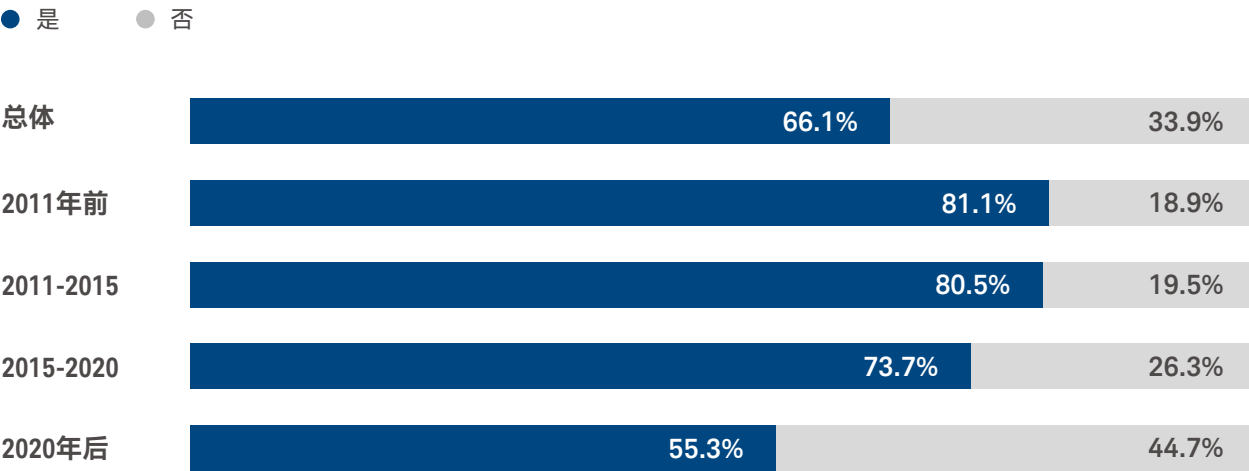
新富人群眼中投顾服务最大的优势(按月收入划分)

	1-1.5万元	1.5-3万元	3万元以上
提供更好的家庭财务规划	31.3%	32.9%	40.5%
帮我实现长期财务目标	28.3%	27.2%	36.7%
提升投资回报	28.1%	26.0%	34.8%
稳定收益	28.9%	27.3%	18.2%
避免市场波动时的情绪化投资决策	26.0%	19.6%	18.4%
帮我克服行为偏差	21.2%	18.5%	14.6%

值得庆幸的是，我们在调研中发现越早进入市场的新富投资者对投顾服务的需求总体越高。

在2021年后开始投资的受访者中，有55.3%的人咨询过投资顾问；而在2011-2015年期间开始投资的受访者中，这一比例大幅上升至80.5%；在2011年之前就开始投资的受访者中则有81.1%使用过投顾服务。

不同时期进入市场的新富人群对投顾服务的使用率



投顾服务接受度和使用率的持续增长对新富人群整体财富健康的巩固和提升具有积极作用。金融机构应充分了解不同人群对投顾服务的多样理解，更好地向公众传达投顾服务的优势和价值，以契合新富人群需求的方式参与和助力其财富管理之旅，支持他们实现更加美好的财富生活。

深化以客户为中心的投顾服务





嘉信理财认为，以客户为中心的投顾服务能为金融机构和个人投资者创造双赢，因为人们在接受专业建议和指导时往往能取得更好的财务结果。因此，投资顾问涵盖基于目标的财务规划、投资组合建议和管理、市场分析、投资者教育等一系列服务。

深入理解客户需求是投顾服务的基石。一名成功的投资顾问需要耐心聆听客户心声，与客户保持持续沟通和长期陪伴。投顾服务的最终目标是帮助投资者践行理性、科学的投资行为，加强公众对现代财富管理的参与度，陪伴他们走向长期财富健康。

附录一

编制指标

2023年中国新富人群财富健康指数：70.78

<div> 财富信心</div> <div>74.51^{+0.17}</div> <div><div>对个人财务状况的满意度</div><div>➔</div></div> <div><div>个人财务状况的影响因素</div><div>⬇</div></div> <div><div>对个人财务状况影响因素的准备程度</div><div>⬆</div></div> <div><div>对个人财务增长的预期</div><div>➔</div></div>	<div><div> 财务规划</div><div>41.64^{-2.16}</div><div><div>具备财务规划</div><div>⬇</div></div><div><div>定期审查财务规划</div><div>⬇</div></div><div><div>具有明确的时间规划</div><div>⬇</div></div><div><div>在既定时间内实现财务目标的可能性</div><div>⬇</div></div></div>
<div><div> 资产管理</div><div>43.34^{-1.88}</div><div><div>具有风险意识</div><div>➔</div></div><div><div>资产投资组合和策略</div><div>⬇</div></div><div><div>对管理费用的敏感度</div><div>⬇</div></div><div><div>定期审查投资账户</div><div>⬇</div></div></div>	<div><div> 投资参与</div><div>78.95^{-0.61}</div><div><div>使用金融服务的多样性</div><div>➔</div></div><div><div>投资顾问或机构的贡献度</div><div>⬇</div></div><div><div>对投资顾问或机构的信任度</div><div>⬇</div></div><div><div>数字金融平台的贡献度</div><div>➔</div></div><div><div>对数字金融平台的信任度</div><div>➔</div></div></div>

附录二

各年龄段新富人群财富健康指数和次指数

财富健康指数	2023	2022	2021	2020	2019
18 - 24 岁	68.41	70.58	69.79	72.78	66.12
25 - 34 岁	71.17	73.29	71.66	69.15	67.22
35 - 44 岁	71.07	71.28	72.41	69.33	66.17
45岁及以上	70.50	72.01	72.69	70.59	64.40

财富信心	2023	2022	2021	2020	2019
18 - 24 岁	71.43	73.58	72.30	74.90	69.99
25 - 34 岁	74.98	75.44	73.18	70.04	70.79
35 - 44 岁	74.51	73.04	74.45	71.12	70.37
45岁及以上	74.79	74.35	75.52	72.80	68.51

财务规划	2023	2022	2021	2020	2019
18 - 24 岁	38.59	28.64	36.56	53.65	32.10
25 - 34 岁	41.93	47.82	46.26	44.79	42.35
35 - 44 岁	45.95	45.70	46.04	40.15	37.99
45岁及以上	36.42	38.31	38.92	39.77	30.97

资产管理	2023	2022	2021	2020	2019
18 - 24 岁	41.93	45.90	45.70	46.75	39.59
25 - 34 岁	43.24	45.02	46.48	47.14	39.54
35 - 44 岁	44.04	45.11	44.33	46.27	39.04
45岁及以上	43.36	45.58	45.28	45.29	38.90

投资参与	2023	2022	2021	2020	2019
18 - 24 岁	77.26	78.76	76.80	78.40	72.25
25 - 34 岁	79.40	80.41	78.74	76.14	72.47
35 - 44 岁	78.70	78.44	79.64	76.31	71.15
45岁及以上	78.96	79.91	80.06	77.79	69.98

附录三

各级别城市新富人群财富健康指数和次指数

财富健康指数	2023	2022	2021	2020	2019
一线城市	70.74	72.06	71.44	69.23	66.69
二线城市	69.97	71.81	72.83	70.51	64.13
三线城市	72.12	73.10	72.24	69.61	68.59

财富信心	2023	2022	2021	2020	2019
一线城市	74.18	73.70	73.19	70.31	69.89
二线城市	73.67	74.10	75.48	72.32	68.86
三线城市	76.53	76.02	74.78	72.05	73.47

财务规划	2023	2022	2021	2020	2019
一线城市	43.47	47.23	46.86	43.81	43.76
二线城市	39.62	41.61	38.36	44.49	29.12
三线城市	41.01	40.07	39.76	36.69	27.26

资产管理	2023	2022	2021	2020	2019
一线城市	43.17	44.76	45.87	45.98	40.08
二线城市	43.50	45.85	45.36	47.60	38.03
三线城市	43.45	45.21	43.99	45.87	38.85

投资参与	2023	2022	2021	2020	2019
一线城市	78.91	79.43	78.22	76.42	71.85
二线城市	78.19	79.11	80.52	76.94	69.39
三线城市	80.24	80.54	79.91	76.58	75.38

附录四

各收入群体财富健康指数和次指数

财富健康指数	2023	2022	2021	2020	2019
1-1.5万元	68.93	71.47	71.81	68.37	63.90
1.5-3万元	72.02	72.43	71.83	70.62	70.18
3万元以上	76.57	75.87	73.21	73.39	66.10

财富信心	2023	2022	2021	2020	2019
1-1.5万元	72.19	73.67	74.19	70.10	67.85
1.5-3万元	76.26	74.40	73.56	71.90	73.94
3万元以上	81.13	78.20	75.31	74.30	70.23

财务规划	2023	2022	2021	2020	2019
1-1.5万元	39.48	38.28	37.27	37.39	28.66
1.5-3万元	43.28	48.71	47.33	49.62	48.96
3万元以上	47.80	59.89	57.71	54.75	45.60

资产管理	2023	2022	2021	2020	2019
1-1.5万元	43.29	44.99	45.62	45.91	37.89
1.5-3万元	43.44	45.41	45.49	46.51	41.77
3万元以上	43.33	45.96	44.99	49.18	39.56

投资参与	2023	2022	2021	2020	2019
1-1.5万元	77.24	79.44	79.57	75.58	70.03
1.5-3万元	79.85	79.23	78.78	77.08	74.81
3万元以上	85.18	81.57	78.71	79.90	69.86

Foreword

China's emergence from COVID-19 has refocused attention on its economic prospects. The country is undergoing a transition from the economic model that powered its explosive rise towards one capable of delivering long-term prosperity to all. The government's vision of high-quality growth entails a wide number of adjustments for the Rising Affluent, an important cohort of newly affluent people driving China's economic growth. Traditional investment channels, such as real estate, are giving way to increasingly complex and numerous financial products as avenues for investment. New initiatives, including the launch of personal retirement accounts, are driving industry change that places greater responsibility in the hands of individual investors. At the same time, the rising affluent's rising living standards and lifestyle expectations have complicated their financial needs, placing pressure on them to heighten their financial management at the same time as a new financial landscape emerges. These challenges, and how industry responds to them, will define the rising affluent's ability to achieve their dreams of high financial well-being and a better life.

Charles Schwab is therefore proud to present the seventh edition of our China Rising Affluent Financial Well-Being Index. Our research partnership with the Shanghai Advanced Institute of Finance was founded on a mutual interest and commitment to elevating the financial well-being of Chinese investors. Since beginning in 2017, our collaboration has expanded from the Index to encompass work supporting the improvement of individual Chinese literacy, with additional work in the pipeline. We will remain focused on elevating the financial well-being of Chinese investors and ensuring their interests are at the heart of China's financial reforms.

In 2023, the Index contains positive pathways for the industry to enhance their support of the rising affluent. Across the board, the rising affluent have increased their engagement with financial advisory, with both higher rates of actual usage alongside more nuanced perceptions of the advantages that such services can offer. Looking to the future, the rising affluent also show growing appreciation for the benefits that advisory can offer in achieving their financial goals, whether it be ability to respond to short-term financial disruptions or longer-term goals such as retirement. At the same time, the Index also contains areas where the rising affluent need greater support in developing a holistic understanding of what financial well-being requires. While overall respondents are gradually adapting their investment styles in accordance with a changing macroenvironment, their expectations for financial returns have not yet undergone a commensurate adjustment. And while they show considerable confidence in their financial management abilities, their underlying practice needs a more comprehensive approach that prioritizes preparation for different life stages over the simple maximization of returns.

The financial services industry remains pivotal in guiding Chinese people towards greater prosperity. We hope our findings can illuminate pathways for the industry to better support the rising affluent to navigate emerging challenges and secure the long-term financial stability underlying their dreams of a better life.



WU Fei

Professor
Shanghai Advanced Institute of Finance



Lisa Kidd Hunt

Managing Director,
Head of International Services, 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 driving China's economic future. The 2023 Index is based on the seventh annual survey of this important powerhouse of both the Chinese and wider global economy.

Respondent Criteria

The Rising Affluent are individuals who have not yet achieved high-net worth status, but whose striving towards greater prosperity will shape the future development of the market and financial advisory industry.

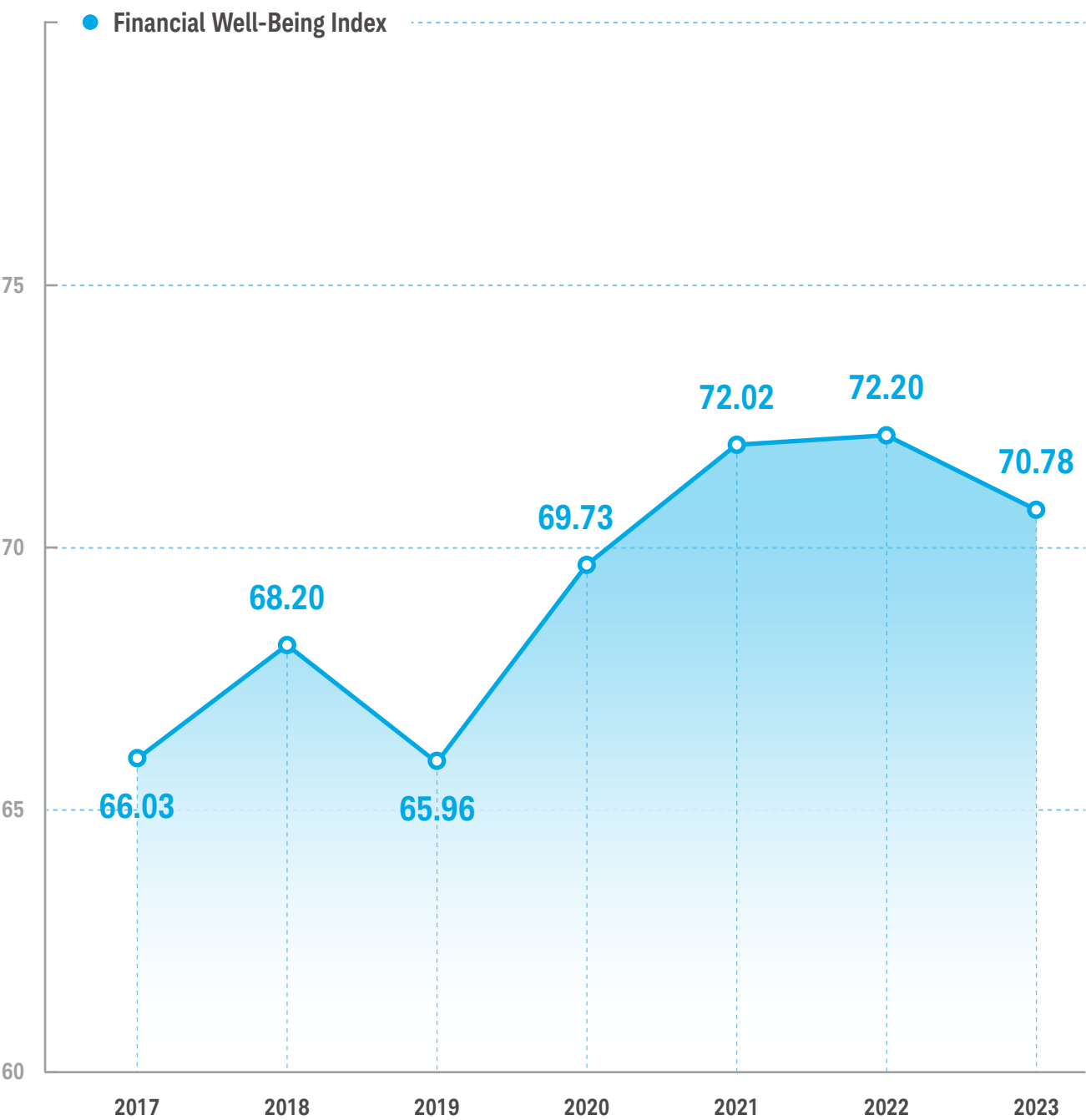
Personal annual income	Between CNY 125,000 – 1 million
Investable assets	Less than CNY 7 million (or equivalent to USD 1 million)
People and cities surveyed	4,581 people
	<ul style="list-style-type: none">● Tier 1: 2,051 Shanghai, Beijing, Guangzhou, Shenzhen● Tier 2: 1,548 Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan● Tier 3: 982 Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang
Survey field dates	May 17 – June 7, 2023

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 2023 China Rising Affluent Financial Well-Being Index continued a seven-year trend of increased confidence, while planning, management and engagement stagnated or declined.



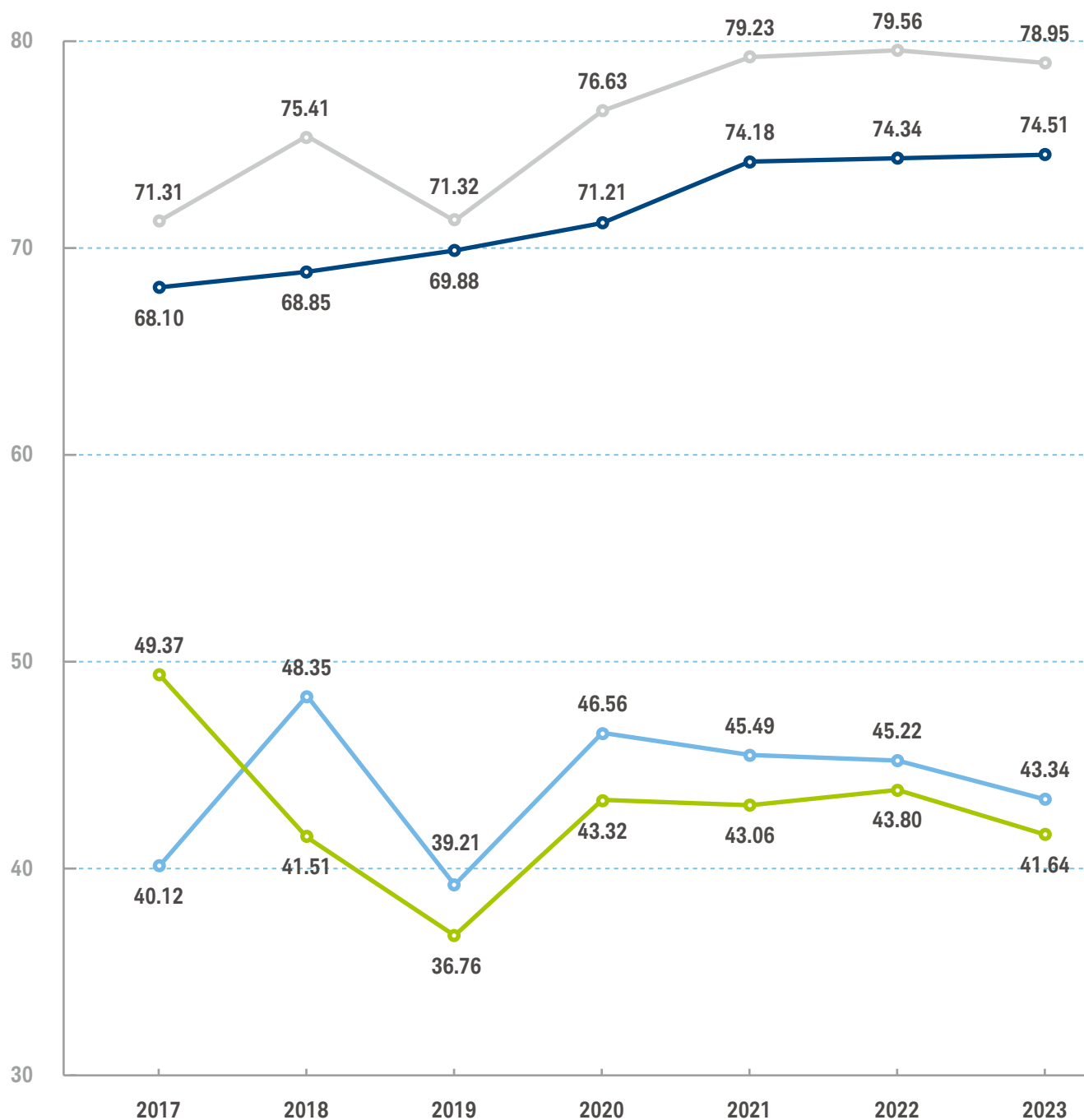
* 2017 and 2018 did not include data from Tier 3 cities.

● Confidence
Sub-Index

● Planning
Sub-Index

● Management
Sub-Index

● Engagement
Sub-Index



Headline Observations



1

China's rising affluent are increasingly confident in their financial abilities, despite modest levels of financial planning



2

Adjusted expectations and practice show signs of adaptation to economic uncertainties



3

Rising affluent investors have increasingly conservative investment styles and portfolios



4

Inflated expectations for investment returns offer room for enhanced financial literacy



5

Insufficient planning could undermine the rising affluent's retirement



6

Increasingly positive views of financial advisory offer opportunity to address misperceptions and divergences



Observation 1

China's rising affluent are increasingly confident in their financial abilities, despite modest levels of financial planning

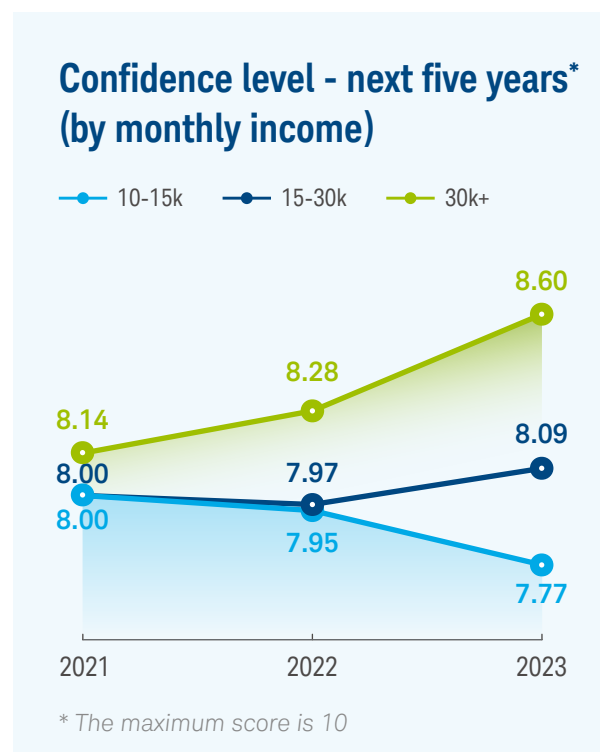
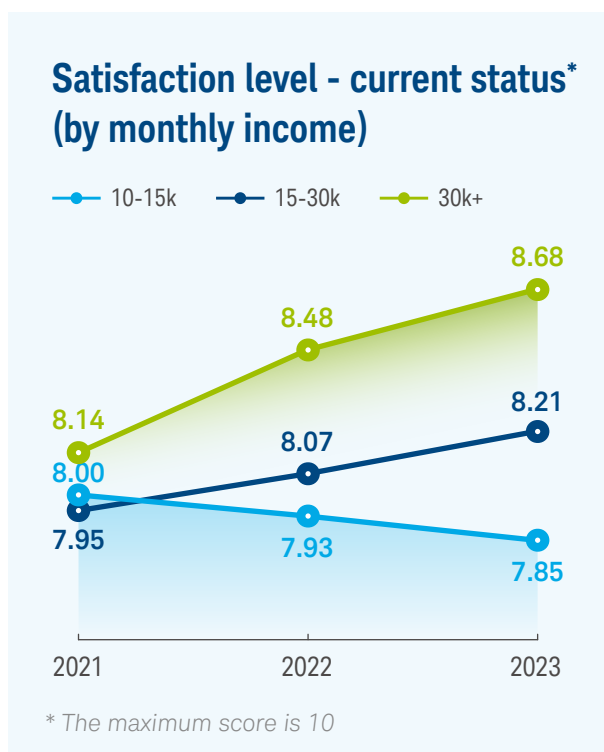
1 China's rising affluent are increasingly confident in their financial abilities, despite modest levels of financial planning

High financial confidence is the Index's most consistent finding. Since 2022, almost 60% of respondents have become more confident. Overall satisfaction with personal financial status has also increased to 8.06/10.

Has your financial confidence changed since 2022?

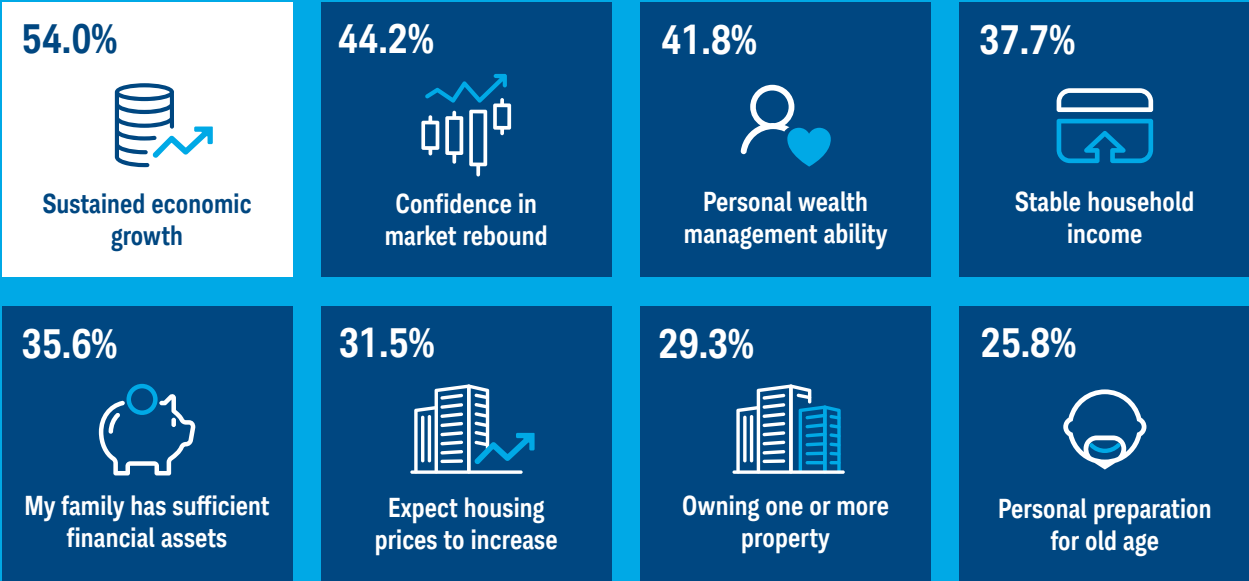


But separate income groups are diverging, with higher income groups more likely to more confident. Since last year, respondents earning RMB 15,000–30,000 or over RMB 30,000 have recorded respective satisfaction growth of 8.07 to 8.21 and 8.48 to 8.68. At the same time, the satisfaction of respondents earning between RMB 10,000–15,000 has declined from 7.93 to 7.85. Expectations for financial well-being in the next five years recorded similar changes – higher income groups have a more positive outlook.



A key question is therefore: what sustains confidence despite divergence between income groups? This year, we asked new questions to identify its sources.

Source of confidence



Sustained economic growth is the rising affluent’s top source of financial confidence, with 54.0% of respondents choosing it. Yet 41.5% are also concerned about sustainable growth across the next five years. This suggests that the confidence drawn from present economic conditions could easily disappear if the macroeconomic outlook becomes pessimistic.

Current financial concerns



At the same time, 41.8% of respondents draw confidence from their own **financial management**. In a separate question, a further 69.5% reported being satisfied or very satisfied with their financial management ability. Among this 69.5%, 45.1% stated they are good at financial planning.

Main aspects of your wealth management ability



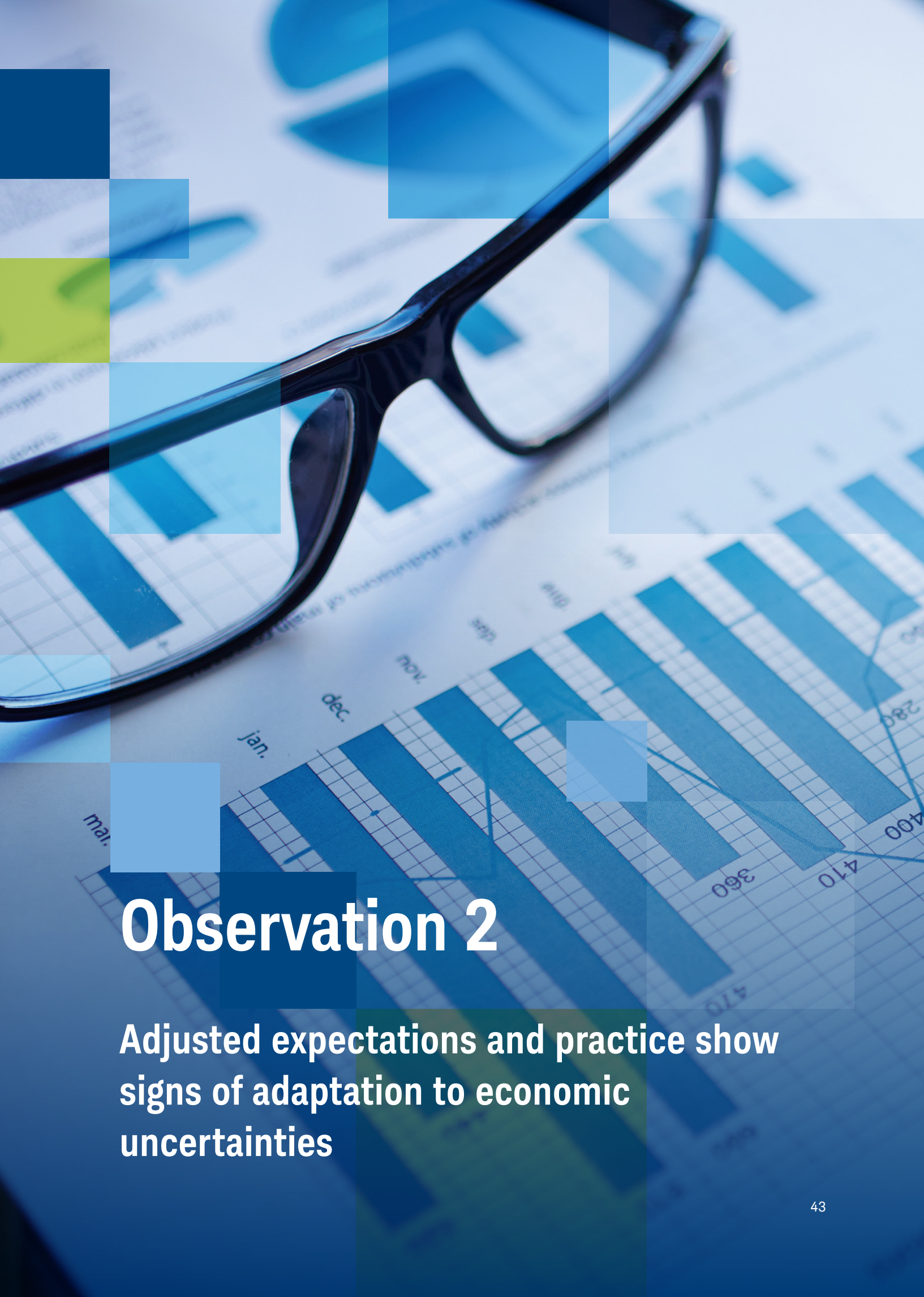
Financial planning is more than just identifying methods to maximize returns.

Industry-standard financial plans should encompass financial goals and a timeline for achieving them, risk consideration, and corresponding asset allocation strategies. The objective is to help individuals and households navigate and manage trade-offs in their various financial needs, thereby enhancing financial security and paving the way for achieving their ideal financial life.



This confidence contrasts with the low alignment of the rising affluent’s planning practices with industry best practices. This year, the overall planning subindex score decreased by 2.16 points. And consistent with previous years, 98.0% of respondents do not have a plan that meets industry standards.

Disparity between their self-assessment and underlying planning could create vulnerabilities that harm long-term financial well-being. The financial services industry has a clear duty and historic opportunity to support the rising affluent address this challenge through financial education and more client-focused advice, help & guidance, and ongoing services.



Observation 2

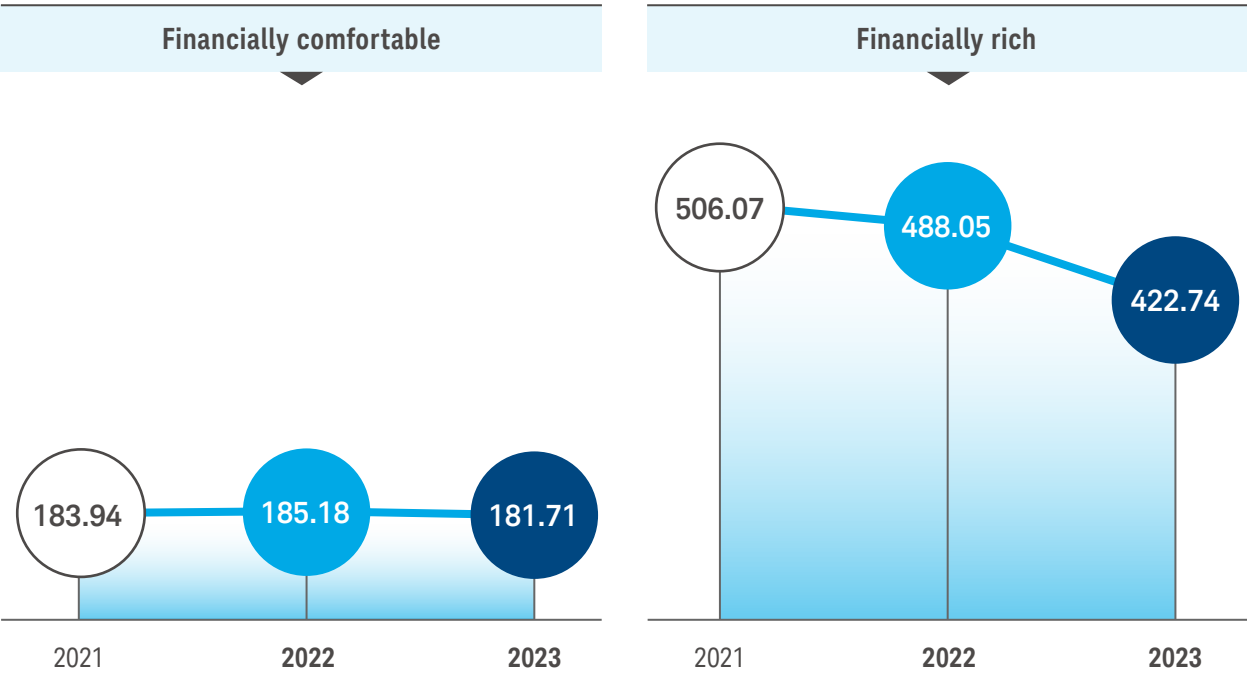
Adjusted expectations and practice show signs of adaptation to economic uncertainties

2 Adjusted expectations and practice show signs of adaptation to economic uncertainties

The rising affluents’ increased confidence has not translated into higher lifestyle expectations. Instead, they are trying to enhance their financial resilience amid increased uncertainty.

Since 2017, we have asked the rising affluent to assess the level of wealth needed to be both financially comfortable and financially rich. This year, the level of liquid assets the rising affluent believe is needed to be comfortable decreased by RMB 40,000, and the level needed to be rich decreased by RMB 660,000.

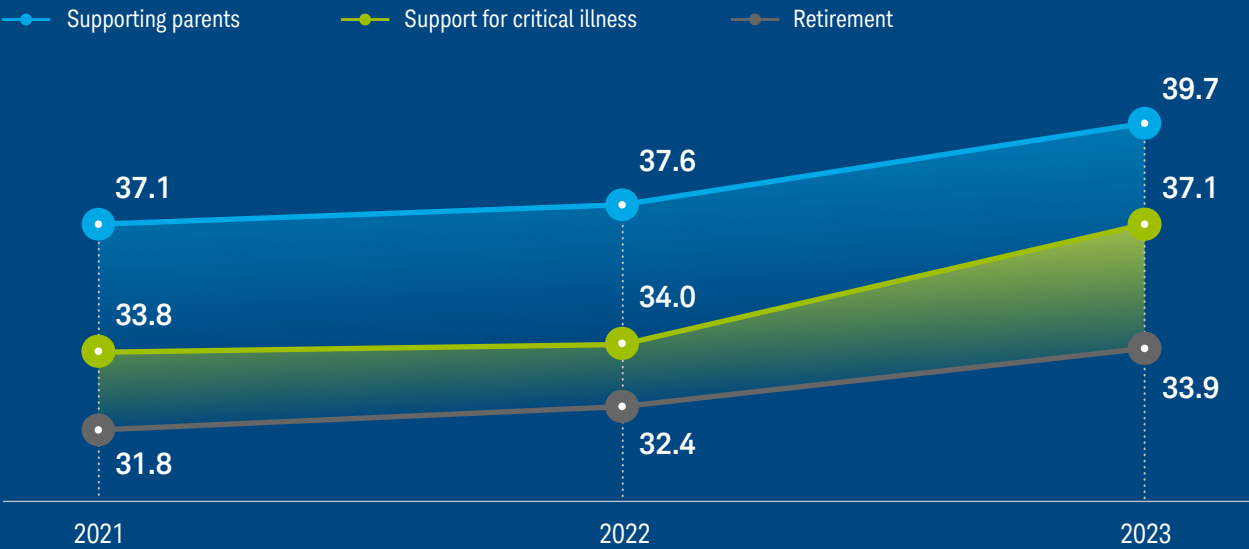
Liquid asset needed to achieve certain lifestyle (in RMB 10k)



In the 2020 Index, we sought to understand what the rising affluent truly value as ‘wealth’. The results showed greater importance placed on relationships and personal happiness than finances. Over the last three years, financial goals have increasingly aligned with these values. The rising affluent have shifted focus towards preparation for long-term concerns.

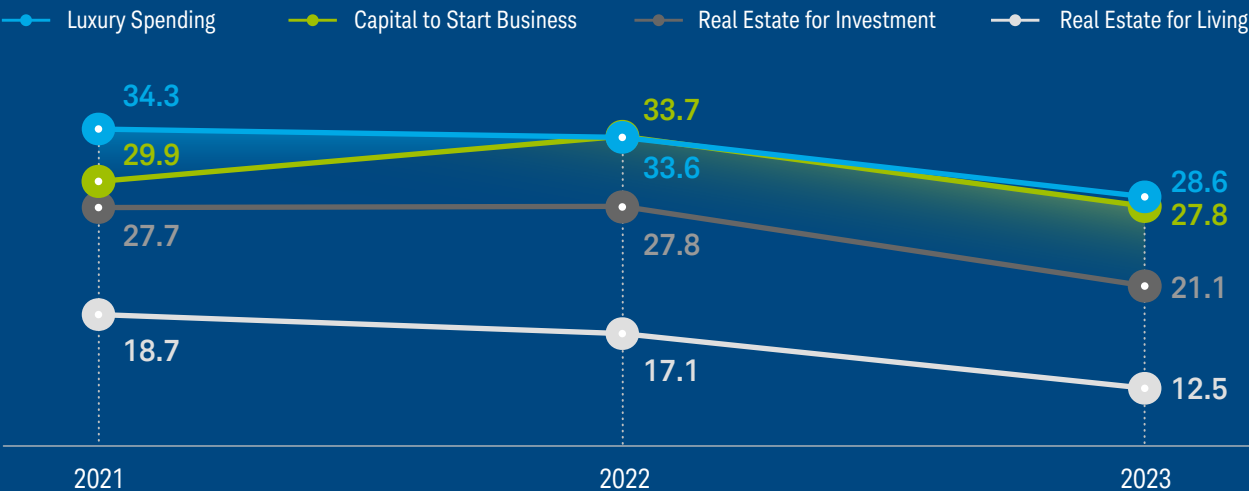
Respondent prioritization of financial management in support of critical illness, retirement, and parents has increased for three consecutive years. Emergency funds has also alternated with children’s education as the most important financial goal across the last three years.

Financial goals of increased importance



At the same time, the proportion of respondents listing luxury spending as a financial goal has decreased for five consecutive years, to just 28.6% in 2023. Other goals decreasing in importance include saving capital to start a company and real estate for living and investment. These changes suggests that the rising affluent are refocusing on safety and near-term sustainability rather than investing in the future or spending on conspicuous consumption.

Financial goals of decreased importance



This increased pragmatism is a call to action to the financial services industry to support the rising affluent’s individual and household wealth management and enhance their financial well-being through tailored services underpinned by a better understanding of their emerging and diverse needs.



Observation 3

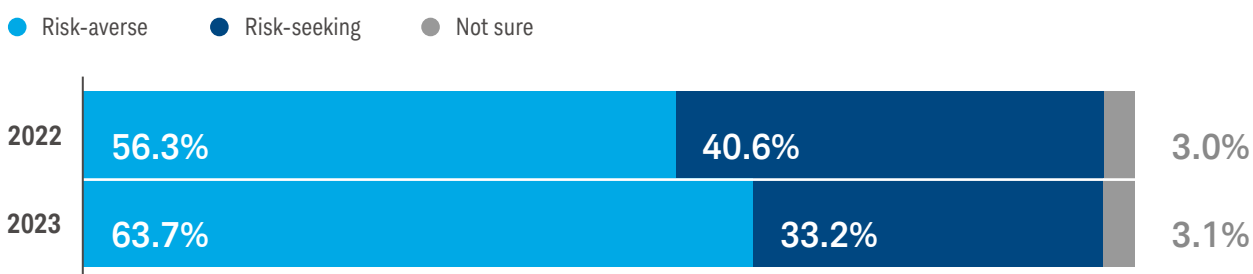
Rising affluent investors are increasingly conservative in their investment styles and portfolios

3 Rising affluent investors are increasingly conservative in their investment styles and portfolios, potentially sacrificing long-term growth

The rising affluent's investment preferences indicate growing risk aversion. Such changes in investor behavior have long-term implications for how the rising affluent achieve their financial goals. In seeking to isolate themselves from the increased market volatility of the last year, the rising affluent may sacrifice long-term growth and ability to achieve financial goals.

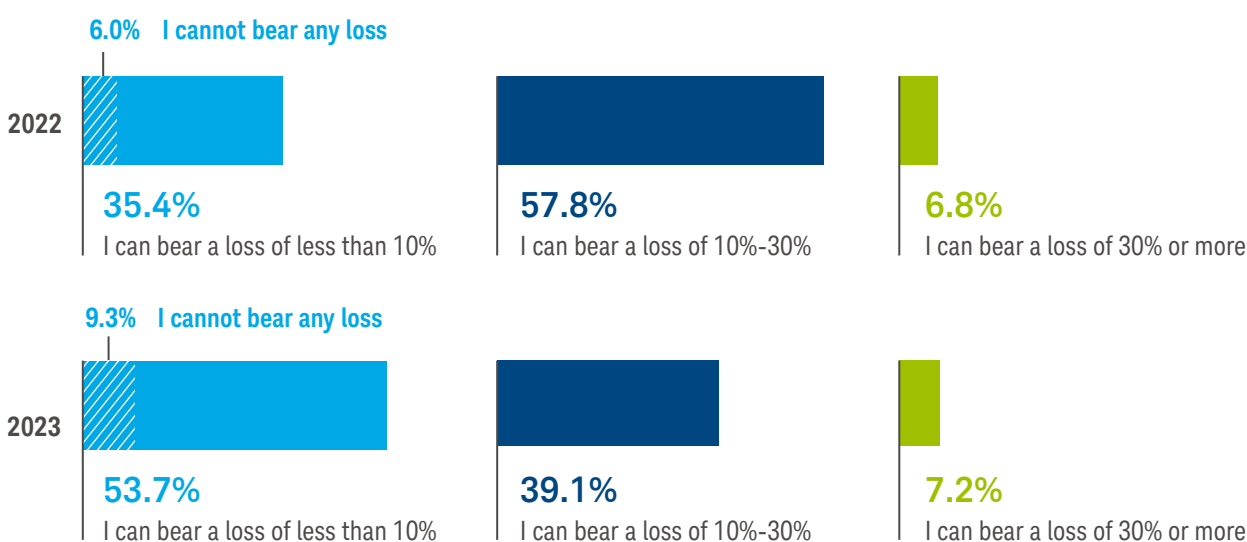
63.7% of the rising affluent now state they have a conservative or steady investment style, up 7.4% from 56.4% in 2022.

Personal investment styles



In line with their conservative turn, over half of respondents can now only bear a financial loss of 10%, rising to 53.7% from 35.4% in 2022. A further 9.3% of respondents state they cannot bear any loss, up 3.3% from 6.0% in 2022.

Tolerance for financial loss



Changes in owned financial products and investment portfolios underline the trend, with the lack of diversification most notable. Cash and fixed-term deposits are now the rising affluent’s most preferred financial product (59.8%), accounting for over half of their average investment portfolio (56.8%).

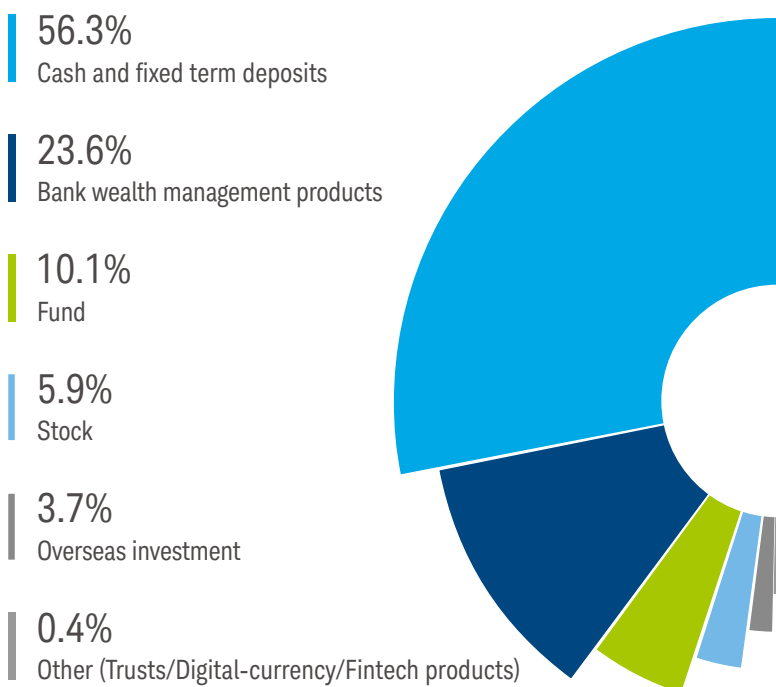
Concurrently, the popularity of bank wealth management products (WMPs) has risen – 62.5% of respondents now hold them, compared to 47.0% in 2022. WMPs account for 23.6% of the average respondent portfolio, the highest level since 2017.

Capping this trend, respondents holding stocks dropped to their lowest level since the Index began, at just 18.2%, and just 5.9% of the average portfolio.

Ownership of different types of investment products



Average investment portfolio makeup



Just as significantly, real estate investment has also declined. Respondents without investment property increased by 21.3 percentage points from 2022 to 35.4%. As previous Indexes identified real estate as a central pillar of rising affluent finance, this represents a fundamental change in their investment thinking.

Investment property ownership*

	2023	2022	2021
No	35.4%	14.1%	6.5%
Yes	64.6%	85.9%	93.5%

* The question used in 2021 was "How many properties do you own, excluding your primary residence?" without specifying only considering investment properties. The questions for 2022 & 2023 asked respondents to focus on investment properties.



What does a balanced portfolio look like?

How you invest across stocks, bonds, and cash – your asset allocation – is one of the keys to long term success. That's because different asset classes respond to the market differently. How each individual allocates their assets should be dependent on their individual financial circumstances, risk tolerance, and financial goals.

Adjusting a portfolio in response to increased market volatility is a natural response, but risk aversion may possibly backfire. Despite their volatility, stocks, overseas investments, and funds are essential in delivering long-term investment returns. Whereas the rising affluent believe they are protecting their financial well-being by increasing their holdings of cash and WMPs, they may in fact be harming their ability to achieve long-term goals by sacrificing longer-term growth.

The background features a large, stylized blue pyramid-like structure composed of several overlapping, angled planes. To the left of the pyramid, there are several rectangular blocks in shades of light blue, white, and a muted green. The overall aesthetic is modern and geometric.

Observation 4

**Inflated expectations for investment returns
offer room for enhanced financial literacy**

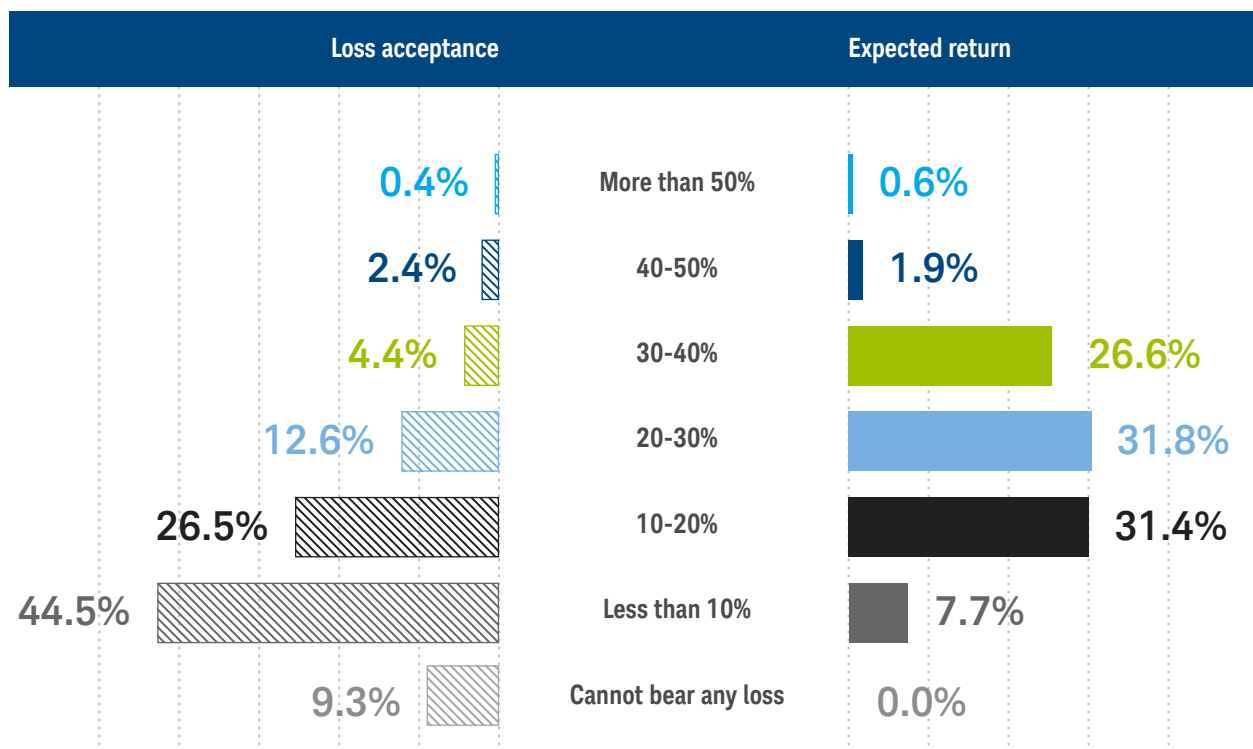
4

Inflated expectations for investment returns offer room for enhanced financial literacy

Contrasting with the probable outcomes of the highly risk-averse investment strategy of the rising affluent, respondents display inflated expectations for financial returns and unreasonably low tolerance for potential losses.

Only 7.7% of respondents expect returns less than 10%, while a majority expect between 20-40%, at 31.8% between 20-30% and 26.6% between 30-40%.

Tolerance for financial loss



Exceeding not only market expectations¹, these answers also exceed the rising affluent's past investment results. 40.1% of respondents experienced flat investment returns in 2022 compared to the previous year, with a further 29.8% seeing their invested assets grow by less than 10%. Just 5.2% achieved actual returns above 20%.

¹ A June 2023 Bloomberg Survey of 18 analysts and money managers found a consensus view of 6.7% projected growth for the CSI 300 and 7.5% for the Shanghai Composite Index in 2023.



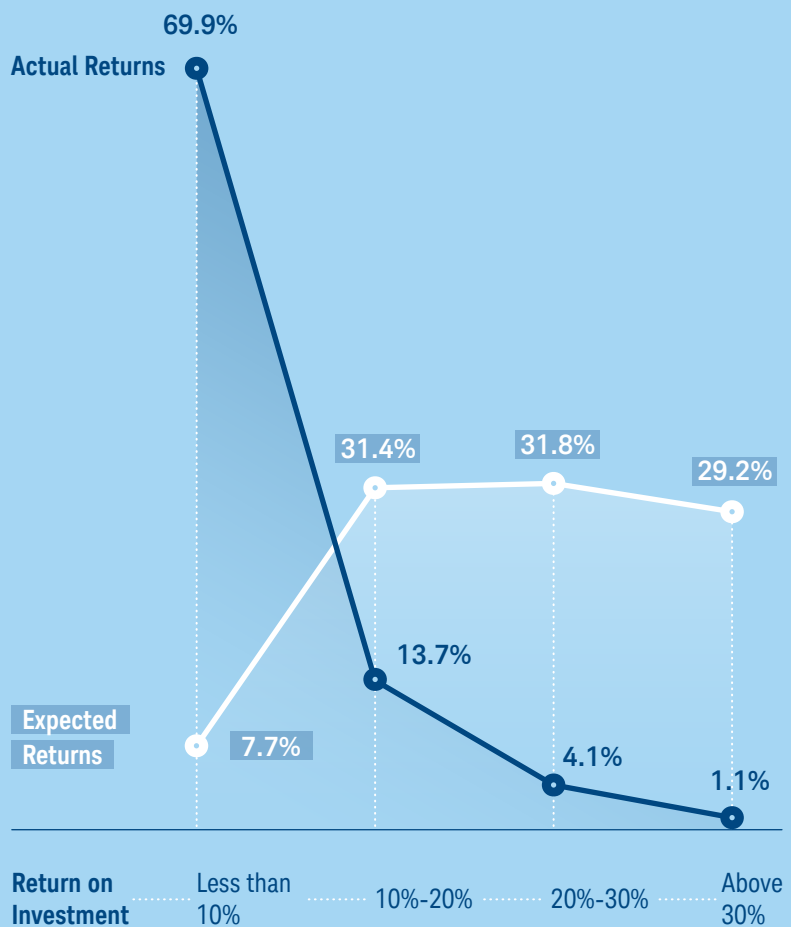
How should a portfolio balance risks and returns?

As outlined above, individual portfolio allocation should be based on personal financial circumstances, risk tolerance, and financial goals. Each of these constituent parts has an impact on the other, and the financial assets that individuals choose should support and maximize achievement of their financial goals.

The rising affluent display both conservative investment preferences and aggressive expectations for investment returns. This mismatch indicates that their portfolios have not been designed with a holistic view of what they are hoping to achieve financially. Deepening understanding of modern wealth management strategies and practices can avoid these disparities undermining long-term financial outcomes.

These returns are reflective of the conservative allocations displayed in respondents' average portfolios, begging the question of where the rising affluent expect such high returns to come from.

Expected vs. Actual financial returns



As few investment products can reliably do so, the rising affluent need better advice that can bring their expectations in line with both market realities and their own investment preferences. The industry has a clear duty to provide the advice, guidance, and education needed to address this issue, with deeper consideration required of how this can best be achieved.



Observation 5

Insufficient planning could undermine the rising affluent's retirement

5 Insufficient planning could undermine the rising affluent's retirement

Across the years of the Index, retirement has consistently been a top five financial goal. As China's population ages, it has also become a more salient topic within the world of financial management. Accelerating this trend, in 2022 China's State Council allowed individuals to establish personal pension accounts for investment for the first time.

78.8% of respondents plan to retire in line with the national retirement age. But concerningly, 59.0% of respondents state they have done no retirement planning. Even in the oldest age group, 54.4% have not begun preparation.

When do you plan to retire?



Have you begun planning for retirement? (all respondents)

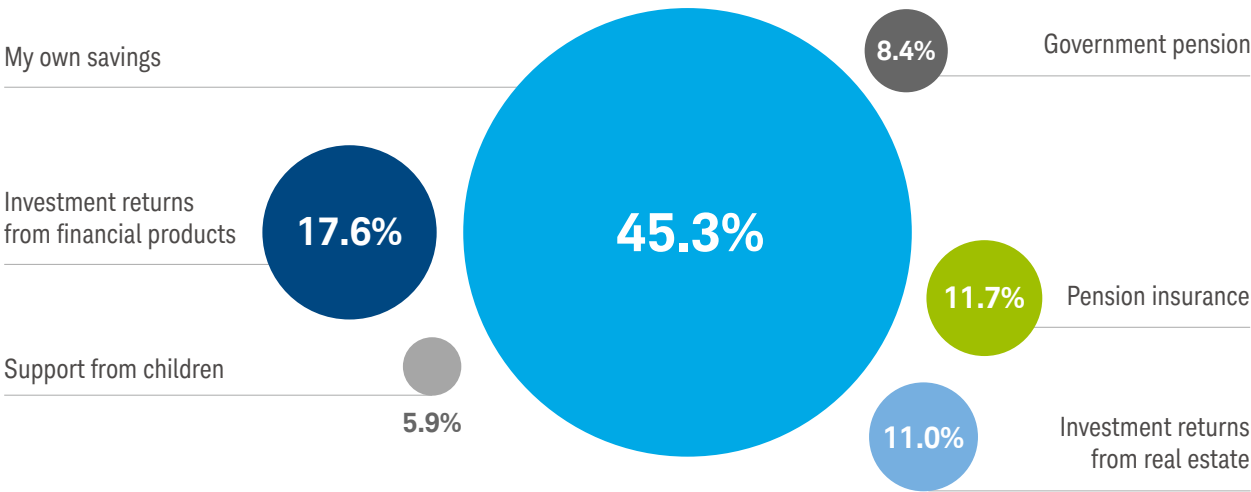


Have you begun planning for retirement? (45+ years old)

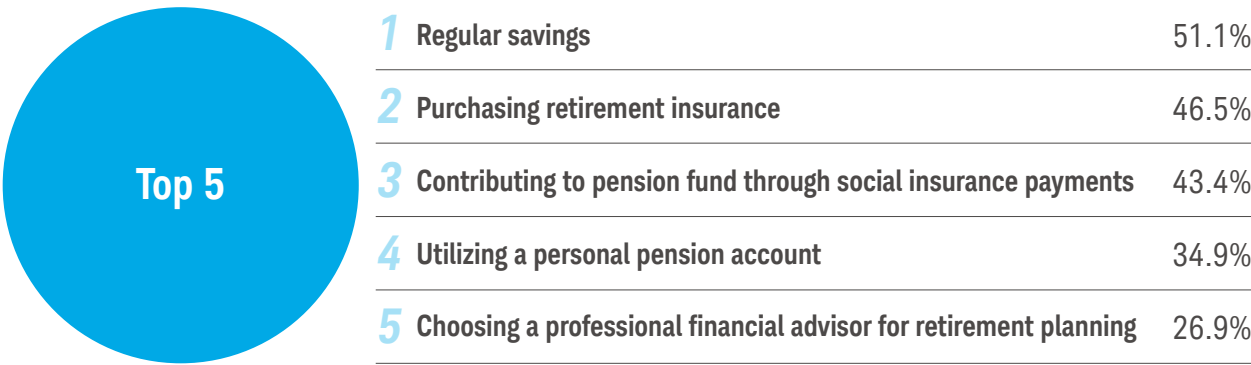


45.3% of respondents expect their own savings to be their primary retirement income, with 17.6% reliant on investment returns. But among respondents who have begun retirement planning, only 51.1% are regularly saving for retirement. This suggests that a significant proportion of the rising affluent are underpreparing even by their own standards for what retirement will require.

Sources of retirement income

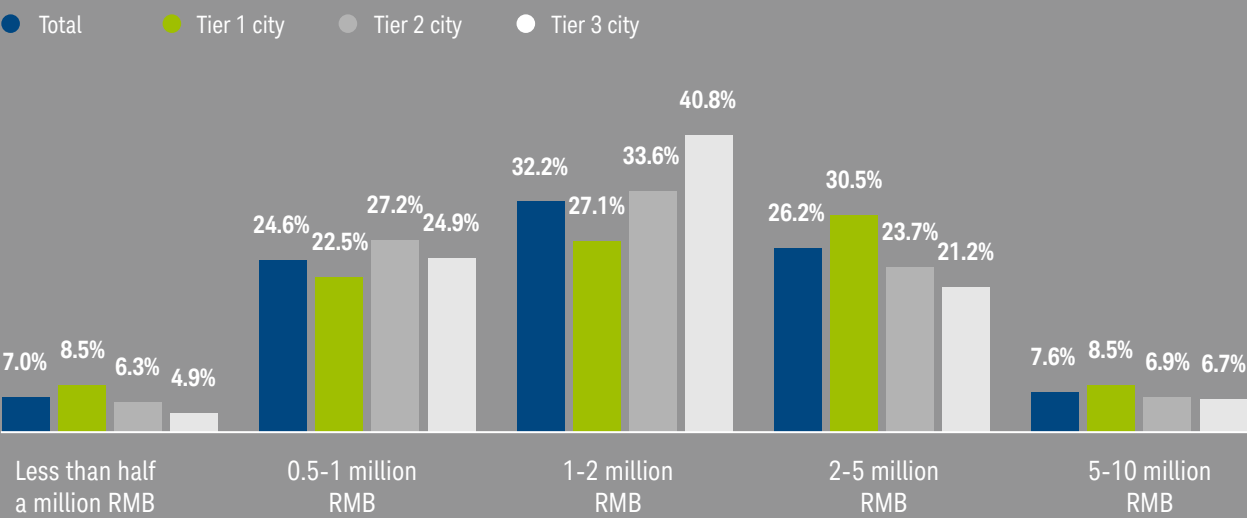


Top 5 preparations already made for retirement (among respondents that have begun planning for retirement)



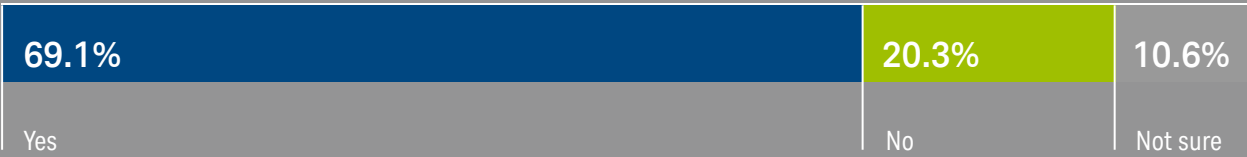
This reliance on savings raises an additional point of interest around how much the rising affluent believe retirement requires. Our survey found that 63.8% of respondents estimate they will require beneath RMB 2 million, with an additional 26.2% estimating between RMB 2 and 5 million. Although assessing how much money individuals may ultimately need is beyond the scope of this study, rising living costs in China’s biggest cities and the prospect of long retirements for many of the rising affluent suggest greater discussion is needed about what retirement requires, whether in preparatory measures or amount of savings.

How much money will you need to retire?



The financial advisory industry has a clear opportunity to rise to this challenge. 69.1% of respondents with plans believe they need professional support for their retirement, with a further 10.6% unsure.

Do you need help from a professional financial advisor to plan your retirement?



How wealth management can support retirement

Understanding how retirement planning can be incorporated into broader financial planning and the targets you should set for yourself can be a daunting task. Here we propose a few simple questions that can kickstart this process.

How much will you need to spend? - Working out a budget for how much it will cost to maintain your present standard of living is key to solid retirement planning. One method is to divide expenses into two groups – essential and discretionary, and work out how much is needed for both.

How much of your future income needs to be saved? - Once you know how much is needed, you can better plan how much you need to save each year. You can also better choose savings and investment options according to your risk profile.

What if my savings fall short? - In case retirement savings do not match expectations, you can review your retirement goals and prioritize essential expenditure or review your investment strategy and allocation. Understanding how your finances can adapt to changing circumstances is essential to a healthy retirement.

A hand is shown using a white calculator on a desk. In the background, there are several documents with financial charts, including a pie chart and bar graphs. The image is overlaid with semi-transparent geometric shapes in shades of gray and green.

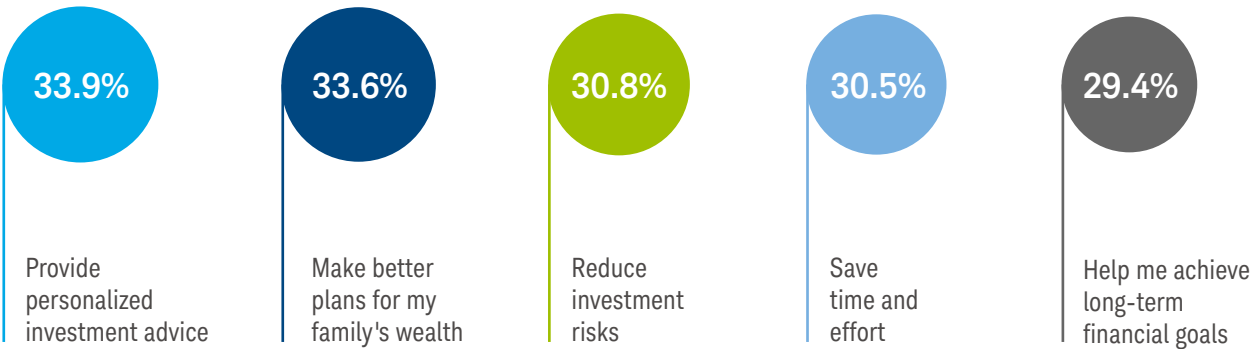
Observation 6

Increasingly positive views of financial advisory services offer an opportunity to address misperceptions and divergences

6 Increasingly positive views of financial advisory services offer an opportunity to address misperceptions and divergences

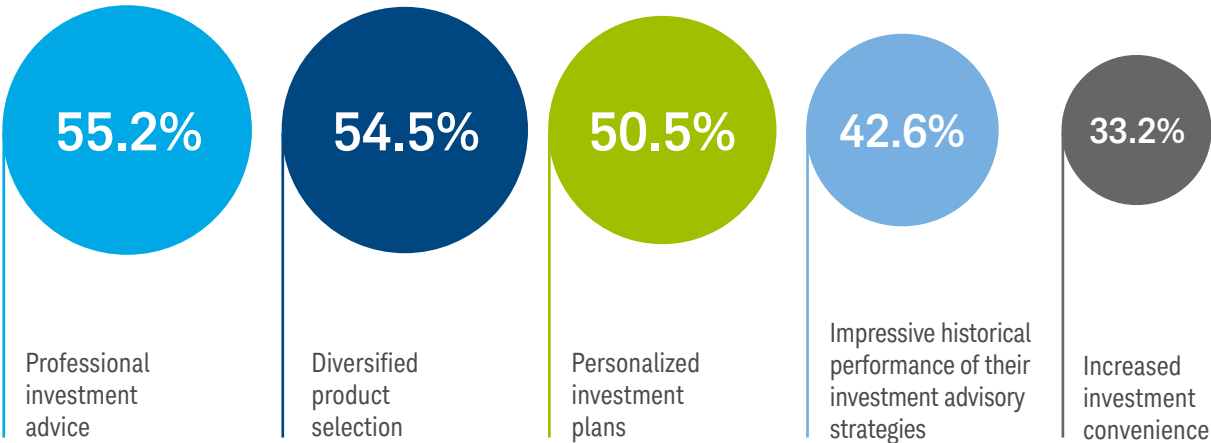
66.1% of the rising affluent have consulted a financial advisor. These high rates of usage have translated into better understandings of what an advisor can offer – personalized advice, better plans for family wealth, and supporting achievement of long-term financial goals are all top five reasons for seeking such services.

Top 5 advantages the rising affluent believe an advisor can offer



This was also reflected in the reasons respondents had for using or planning to use the government's recent investment funds pilot program. Providing good investment advice (55.2%) and personalized investment plans (50.5%) were both top motivations.

What aspects of the Mutual Funds Investment Advisory Pilot Program attract you?



In addition, a majority of the rising affluent now understand investment advice to be a service rather than a product.

Is investment advice a product or a service?



And different income groups show clear disparities in levels of usage. Whereas 87.0% of respondents earning over RMB 30,000 have used financial advisors, only 56.8% of those earning between RMB 10,000-15,000 have. This suggests greater industry attention is needed for the development of services able to better support under-served groups.

Percentage of respondents that have used financial advisors among different income groups (by monthly income)



Financial education is the same. While 39.1% of the highest income group have pursued it to increase their investment performance, only 32.5% of the lowest income group have.

Pursuit of investor education among different income groups (by monthly income)



As a result, these groups perceive the key advantages that financial services can offer differently. In the lower income group, 26.0% selected avoiding emotional responses to market events, compared to 18.4% among their higher income equivalents. A further 21.2% chose overcoming behavioral biases, again below the 14.6% of those earning above RMB 30,000.

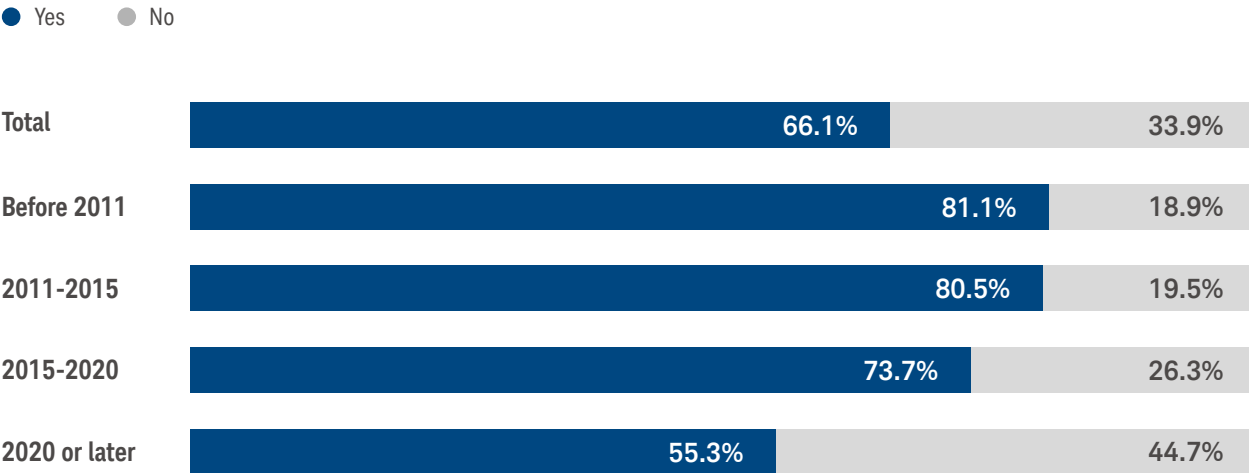
Among the highest earners, 40.5% chose developing better plans for family wealth, with a further 36.7% choosing helping to achieve long-term financial goals and 34.8% improving investment returns. In the lowest income group, a respective 31.3%, 28.3%, and 28.1% chose the same.

Greatest advantages an advisor can offer as perceived by different income groups (by monthly income)

Greatest advantage(s) an advisor can offer	10-15k	15-30k	Above 30k
Can make better plans for my family's wealth	31.3%	32.9%	40.5%
Help me achieve my long-term financial goals	28.3%	27.2%	36.7%
Improve investment returns	28.1%	26.0%	34.8%
Stabler returns	28.9%	27.3%	18.2%
Avoid emotional investment responses	26.0%	19.6%	18.4%
Help me overcome behavioral bias	21.2%	18.5%	14.6%

Fortunately, the longer the rising affluent are in the market, the more likely they are to have used advisory services. 55.3% of respondents who began investing post-2021 have consulted an advisor. This increases to 80.5% among those beginning between 2011 and 2015, and 81.1% pre-2011.

Have used financial advisors or not (overall vs period begun investing)



High long-term uptake rates of financial advisory are positive for overall financial well-being. Understanding different groups’ changing perceptions will ensure that the industry can better communicate about the advantages advisory services can offer, and translate increased industry engagement into the financial outcomes the rising affluent deserve.



Advancing client-centric financial advisory services

Charles Schwab believes client-centric financial advisory is a win-win relationship. This is because people tend to receive better financial outcomes when they receive professional advice and guidance. Financial advisory therefore covers a wide array of services, including goals-based financial planning, portfolio suggestions and management, and education.

Achieving this requires a thorough understanding of client needs. This necessitates listening to clients, ongoing communication and frequent follow-ups as core practices of a successful financial advisor. The ultimate goal of advisory services is to shape healthy investment behaviors and enhance public engagement with modern wealth management to ensure they are on track towards long-term financial well-being.

Appendix I

Factors comprising index score

2023 Rising Affluent Financial Well-Being Index Score: **70.78**

<div> Confidence</div> <div>74.51 ^{+0.17}</div> <div><div>Satisfaction with personal financial status</div><div>⬇️</div></div> <div><div>Degree of financial impacts on the various concerned issues</div><div>⬇️</div></div> <div><div>Financial preparation for various concerned issues</div><div>⬆️</div></div> <div><div>Sentiments towards personal financial growth prospects</div><div>⬇️</div></div>	<div><div> Planning</div><div>41.64 ^{-2.16}</div><div><div>Have a financial plan</div><div>⬇️</div></div><div><div>Review financial plan</div><div>⬇️</div></div><div><div>Have a specific timeline for financial goals</div><div>⬇️</div></div><div><div>The possibility of achieving the financial goals</div><div>⬇️</div></div></div>
<div><div> Management</div><div>43.34 ^{-1.88}</div><div><div>Have a sense of risk</div><div>⬇️</div></div><div><div>Have a precise portfolio management strategy</div><div>⬇️</div></div><div><div>Sensitivity towards investment management fees</div><div>⬇️</div></div><div><div>Review of return of investment</div><div>⬇️</div></div></div>	<div><div> Engagement</div><div>78.95 ^{-0.61}</div><div><div>Diversity of accessed financial service</div><div>⬇️</div></div><div><div>Contribution of financial advisor/institution</div><div>⬇️</div></div><div><div>Credibility of financial advisor /institution</div><div>⬇️</div></div><div><div>Contribution of financial digital platforms</div><div>⬇️</div></div><div><div>Credibility of financial digital platforms</div><div>⬇️</div></div></div>

Appendix II

Index and sub-index score by age group

Financial Well-Being Index	2023	2022	2021	2020	2019
18 - 24 y.o.	68.41	70.58	69.79	72.78	66.12
25 - 34 y.o.	71.17	73.29	71.66	69.15	67.22
35 - 44 y.o.	71.07	71.28	72.41	69.33	66.17
45+ y.o.	70.50	72.01	72.69	70.59	64.40

Confidence	2023	2022	2021	2020	2019
18 - 24 y.o.	71.43	73.58	72.30	74.90	69.99
25 - 34 y.o.	74.98	75.44	73.18	70.04	70.79
35 - 44 y.o.	74.51	73.04	74.45	71.12	70.37
45+ y.o.	74.79	74.35	75.52	72.80	68.51

Planning	2023	2022	2021	2020	2019
18 - 24 y.o.	38.59	28.64	36.56	53.65	32.10
25 - 34 y.o.	41.93	47.82	46.26	44.79	42.35
35 - 44 y.o.	45.95	45.70	46.04	40.15	37.99
45+ y.o.	36.42	38.31	38.92	39.77	30.97

Management	2023	2022	2021	2020	2019
18 - 24 y.o.	41.93	45.90	45.70	46.75	39.59
25 - 34 y.o.	43.24	45.02	46.48	47.14	39.54
35 - 44 y.o.	44.04	45.11	44.33	46.27	39.04
45+ y.o.	43.36	45.58	45.28	45.29	38.90

Engagement	2023	2022	2021	2020	2019
18 - 24 y.o.	77.26	78.76	76.80	78.40	72.25
25 - 34 y.o.	79.40	80.41	78.74	76.14	72.47
35 - 44 y.o.	78.70	78.44	79.64	76.31	71.15
45+ y.o.	78.96	79.91	80.06	77.79	69.98

Appendix III

Index and sub-index score by city tier

Financial Well-Being Index	2023	2022	2021	2020	2019
Tier 1	70.74	72.06	71.44	69.23	66.69
Tier 2	69.97	71.81	72.83	70.51	64.13
Tier 3	72.12	73.10	72.24	69.61	68.59

Confidence	2023	2022	2021	2020	2019
Tier 1	74.18	73.70	73.19	70.31	69.89
Tier 2	73.67	74.10	75.48	72.32	68.86
Tier 3	76.53	76.02	74.78	72.05	73.47

Planning	2023	2022	2021	2020	2019
Tier 1	43.47	47.23	46.86	43.81	43.76
Tier 2	39.62	41.61	38.36	44.49	29.12
Tier 3	41.01	40.07	39.76	36.69	27.26

Management	2023	2022	2021	2020	2019
Tier 1	43.17	44.76	45.87	45.98	40.08
Tier 2	43.50	45.85	45.36	47.60	38.03
Tier 3	43.45	45.21	43.99	45.87	38.85

Engagement	2023	2022	2021	2020	2019
Tier 1	78.91	79.43	78.22	76.42	71.85
Tier 2	78.19	79.11	80.52	76.94	69.39
Tier 3	80.24	80.54	79.91	76.58	75.38

Appendix IV

Index and sub-index score by monthly income

Financial Well-Being Index	2023	2022	2021	2020	2019
10-15K	68.93	71.47	71.81	68.37	63.90
15-30K	72.02	72.43	71.83	70.62	70.18
30K+	76.57	75.87	73.21	73.39	66.10

Confidence	2023	2022	2021	2020	2019
10-15K	72.19	73.67	74.19	70.10	67.85
15-30K	76.26	74.40	73.56	71.90	73.94
30K+	81.13	78.20	75.31	74.30	70.23

Planning	2023	2022	2021	2020	2019
10-15K	39.48	38.28	37.27	37.39	28.66
15-30K	43.28	48.71	47.33	49.62	48.96
30K+	47.80	59.89	57.71	54.75	45.60

Management	2023	2022	2021	2020	2019
10-15K	43.29	44.99	45.62	45.91	37.89
15-30K	43.44	45.41	45.49	46.51	41.77
30K+	43.33	45.96	44.99	49.18	39.56

Engagement	2023	2022	2021	2020	2019
10-15K	77.24	79.44	79.57	75.58	70.03
15-30K	79.85	79.23	78.78	77.08	74.81
30K+	85.18	81.57	78.71	79.90	69.86



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