



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

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嘉信理财

# 2024年 中国新富人群财富健康指数

2024 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX

2024年10月 | October 2024



# 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2024年8月31日，嘉信理财拥有逾350家分支机构，活跃交易账户3590万个，资产管理规模达9.74万亿美元。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。

嘉信华礧（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和全资子公司。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 350 offices, 35.9 million active brokerage accounts, and USD 9.74 trillion in total client assets as of August 31, 2024. 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 and subsidiary company of 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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本文件由上海高级金融学院和嘉信华禧(上海)企业管理咨询有限公司共同发布。其内容及文件中包含的任何附件仅作为一般信息，而非投资建议。此类信息未考虑投资者的特定投资目标、财务状况及个人需求，并非设计用于替代专业意见。投资者应在作出投资之前，根据自身的特定投资目标、财务状况及个人需求就有关投资产品的适用性寻求独立专业意见。

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本手册仅供2024年10月23日举办的“上海高级金融学院-嘉信理财2024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 2024 China Rising Affluent Financial Well-Being Index launch event to be held on October 23, 2024. This is for information purposes only and is not to be construed as an offer to buy or sell financial products.*

# 前言

过去一年，中国金融服务行业迎来深刻变革。新“国九条”强化金融为民的理念，推动金融行业回归初心，将保护中小投资者权益、满足人民群众日益增长的财富管理需求提上新高度。广大个人投资者的财富健康状况再度成为行业关注的焦点。

作为经济发展的中坚力量，新富人群的财富健康对于中国资本市场乃至全社会经济的健康发展至关重要。近年来，房地产的投资属性日渐消退，金融产品供给逐渐成熟、多元，投资复杂性也随之提升。新富人群对美好生活的憧憬伴随着更复杂的财务需求，也面临着市场波动带来的更深层次的挑战。金融机构如何有效帮助这群肩负梦想的投资者成长为自己财富的合格第一责任人、实现对于财富生活的美好愿景，对新富人群的长期财富健康有着深远意义。

在此背景下，嘉信理财和上海交通大学上海高级金融学院自 2017 年开始携手关注新富人群的财富健康主题，持续为中国市场提供关于新富人群财富健康的专业洞察。双方秉承互利共信的宗旨不断深化合作，在延续《指数》调研的基础上对热点问题加以关注和思考，持续探索金融机构应该如何为广大新富人群提供实实在在的帮助，并陪伴他们在财富之路上行稳致远。

今年的《指数》显示，在家庭负债增多、市场波动性增强等主客观因素叠加之下，新富人群的财富信心在经历七年持续上升后首次遭遇瓶颈，投资中的保守和短期行为明显，在制定财务规划、聚焦长期目标等方面也有较大的提升空间。尽管存在这些迷茫和犹豫，新富人群在投资参与方面的表现却逆势提升，无论是寻求多元化投资、丰富海外资产配置，还是完善养老规划，新富人群均有不同程度的意识提升，也更加期待投资顾问为他们提供更专业的指导和帮助。

尽管每年的报告在研究角度上各有侧重，但对金融服务机构的意义却八年来始终如一：从投资者的视角和需求出发，以专业服务为新富人群提供针对性指导，帮助其将积极意识转化为坚实行动，对金融服务机构而言既是义不容辞的责任，也是全新的转型和发展契机。我们诚挚地希望《指数》系列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，坚持做难而正确的事，以长期财务稳定和健康为逐梦人生之路打下坚实基础。



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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。

基于过去七年的指数调研结果，上海高级金融学院和嘉信理财共同开展了第八年度的调研，并以此得出2024年度的结论。调研的问卷设计、数据搜集和指数制作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。

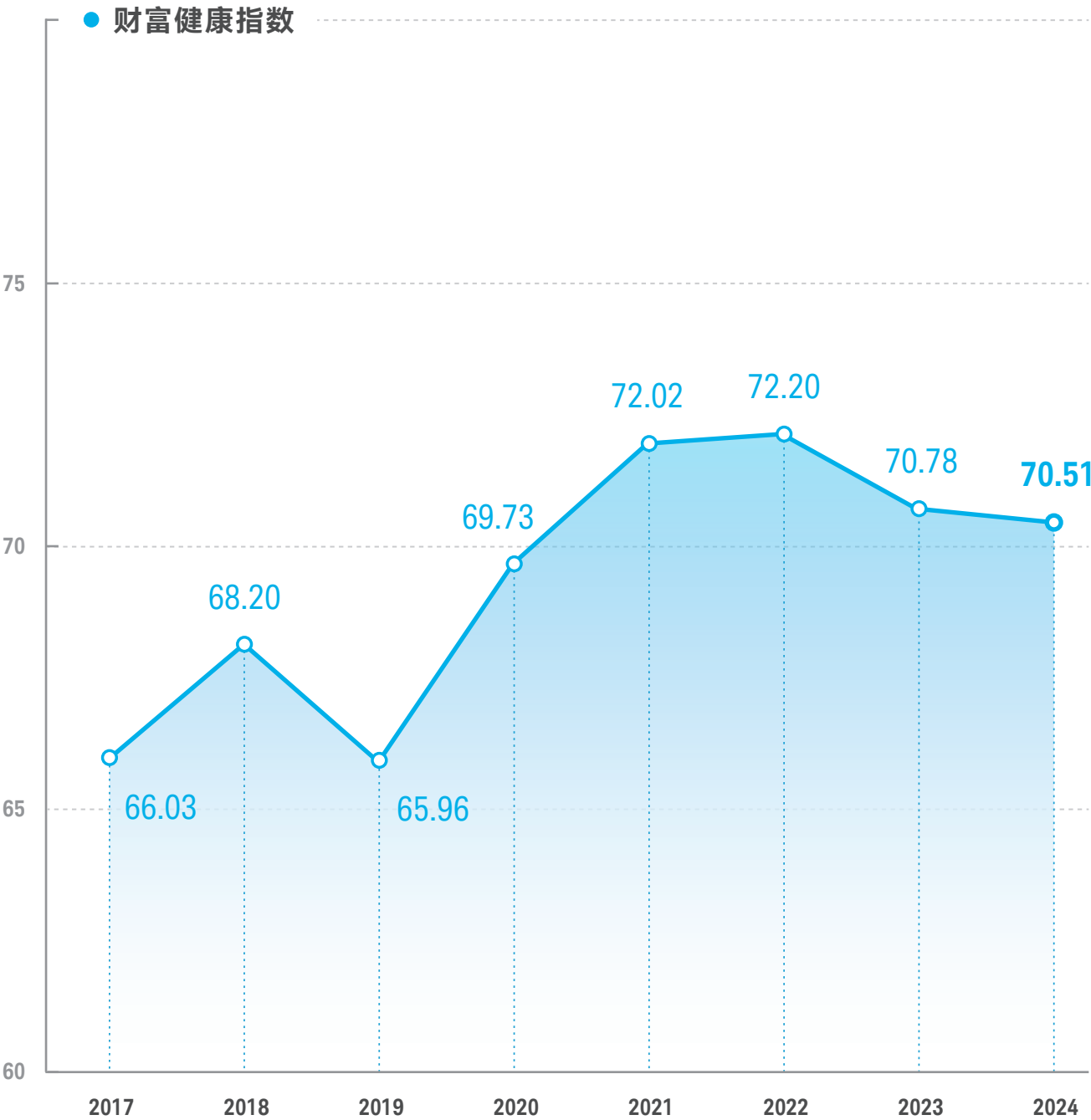
年收入范围	人民币12.5万至100万之间
可投资资产	小于700万人民币(或约100万美金)
受访者人数和分布	4592人
	<div><div>● 一线城市：2055人</div><div>上海、北京、广州、深圳</div><div>● 二线城市：1552人</div><div>成都、杭州、大连、厦门、重庆、武汉</div><div>● 三线城市：985人</div><div>南通、石家庄、中山、昆明、襄阳</div></div>
调研日期	2024年6月5日至6月28日

# 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四项次指数的综合评估而得出。通过对受访者73个问题的调研，这四项指数分别涵盖以下指标：

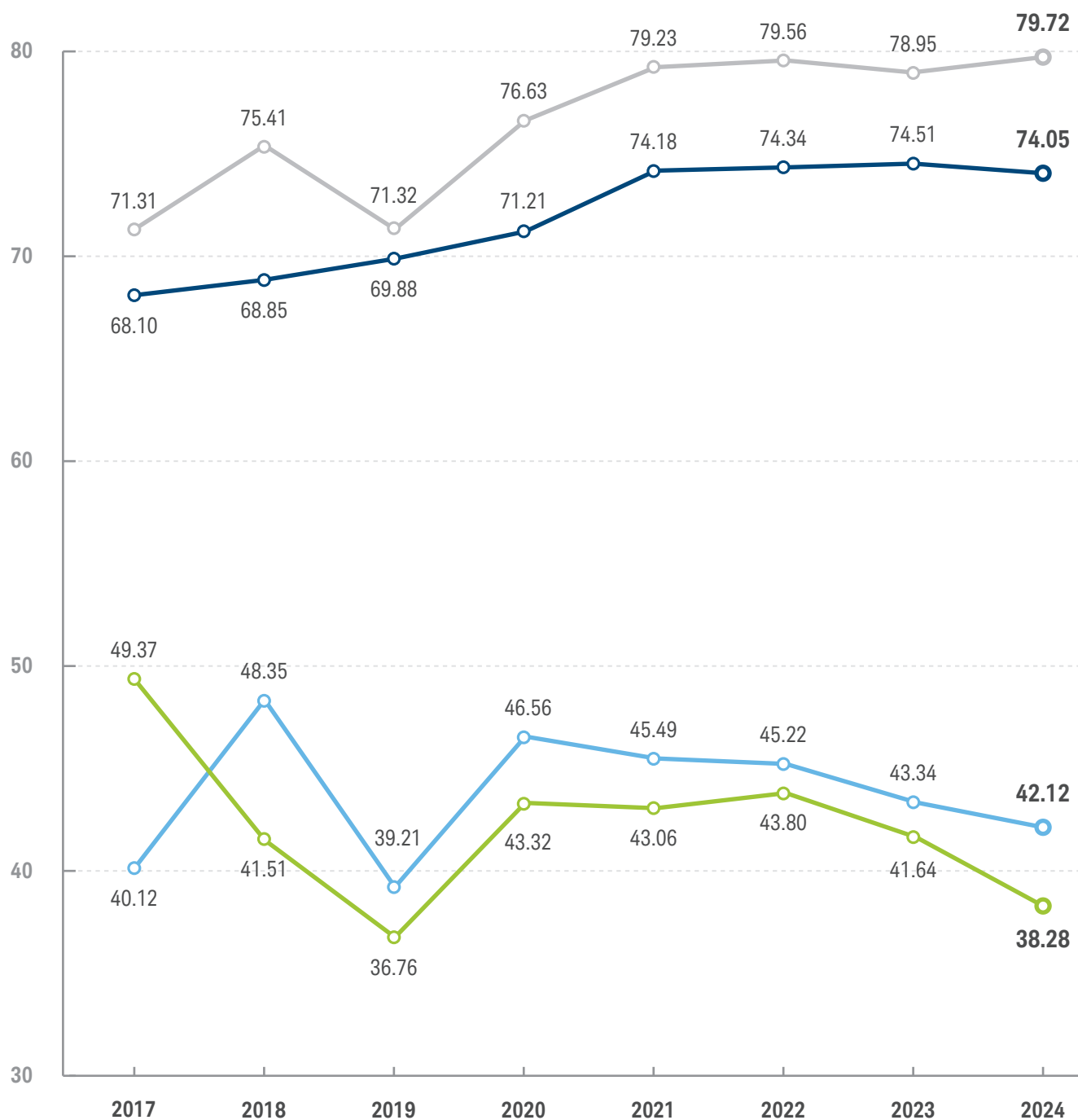
财富信心	对个人财务状况的满意度、对个人财务增长前景的预期、影响个人财务状况的因素
财务规划	是否有正式的财务规划、是否定期审查财务规划、是否有清晰的时间规划、是否能在既定时间内实现目标
资产管理	是否有风险意识、是否对金融服务费用敏感
投资参与	使用金融服务的多样性、对投资顾问的态度、对数字金融平台的态度

# 中国新富人群的财富信心、财务规划和资产管理水平小幅回落，但投资参与水平有一定改善。



\* 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

家庭债务问题成为影响新富人群财富信心的一大因素



2

面对远虑近忧，新富人群的长期财务规划和准备水平有待提升



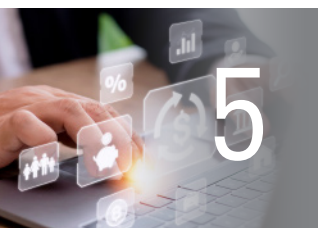
3

现金储蓄仍是主流配置选项，金融投资价值有待挖掘



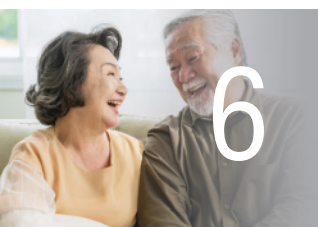
4

理性应对市场波动、克服短期行为仍是一大挑战，专业投顾可发挥积极作用



5

新富人群多元化投资需求增加，海外资产配置受到更多关注



6

养老意识提升但实际行动不足，目标明确的养老规划有助提升长期财富信心和满意度

# 1

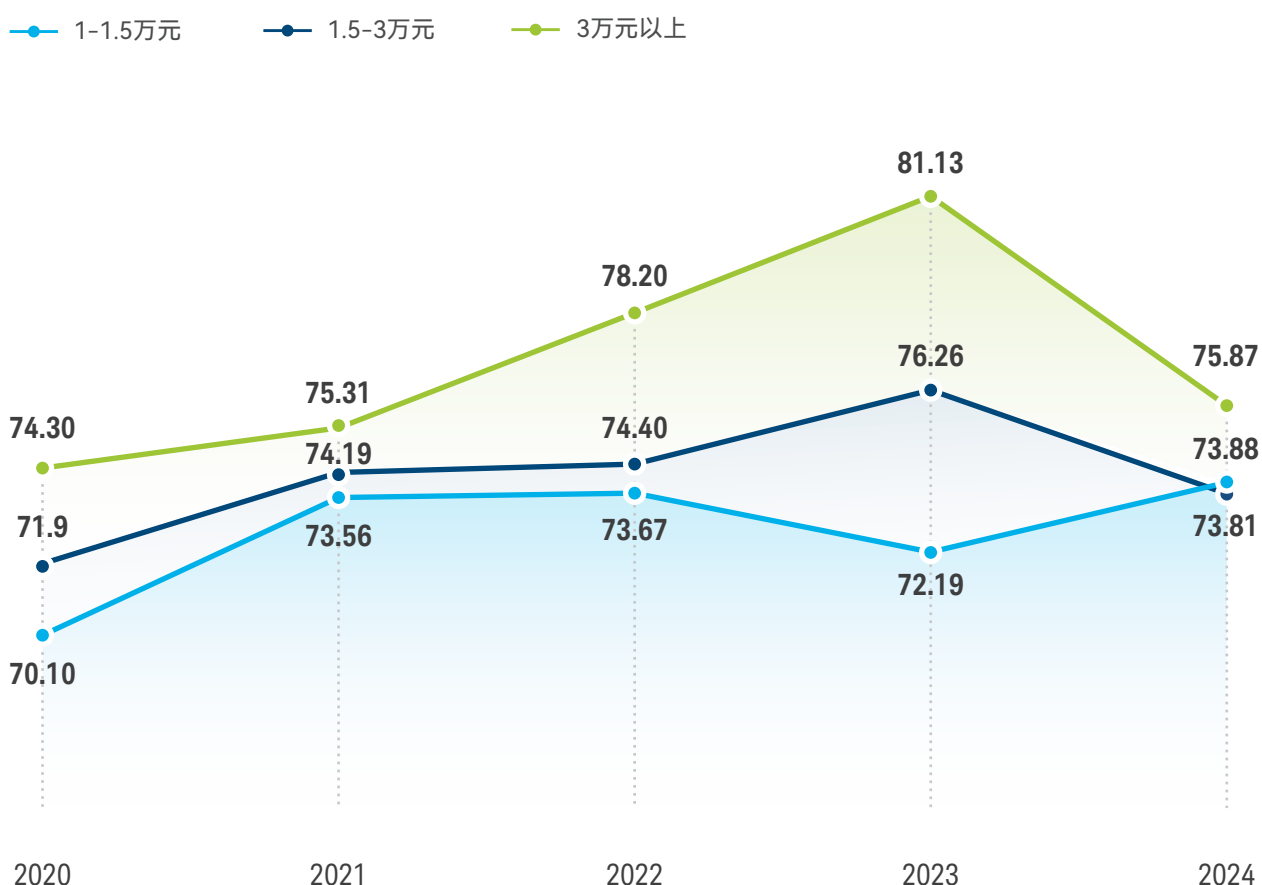
发现一

家庭债务问题成为影响新富  
人群财富信心的一大因素

# 1 家庭债务问题成为影响新富人群财富信心的一大因素

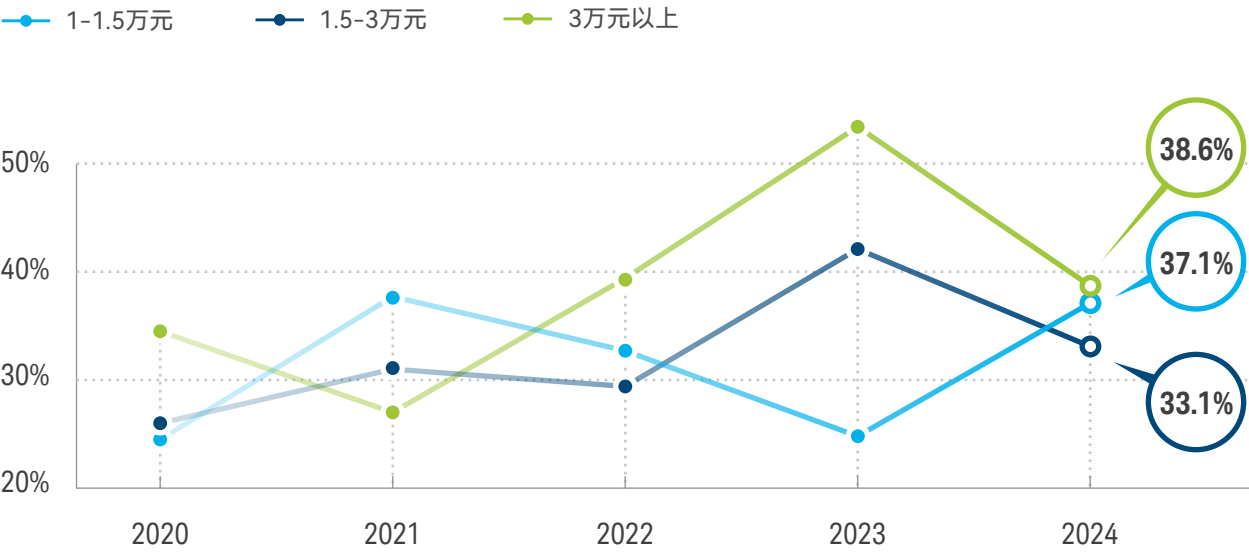
今年，中国新富人群的财富信心状况在历经七年连续上升之后遭遇瓶颈。其中，中等收入组别（月收入1.5-3万元）和高收入组别（月收入3万元以上）的财富信心分别下降了2.45分和5.26分，而低收入组别（月收入1-1.5万元）的信心却在连续两年下跌后逆势上扬，提高了1.69分。

## 新富人群财富信心指数变化（按月收入划分）



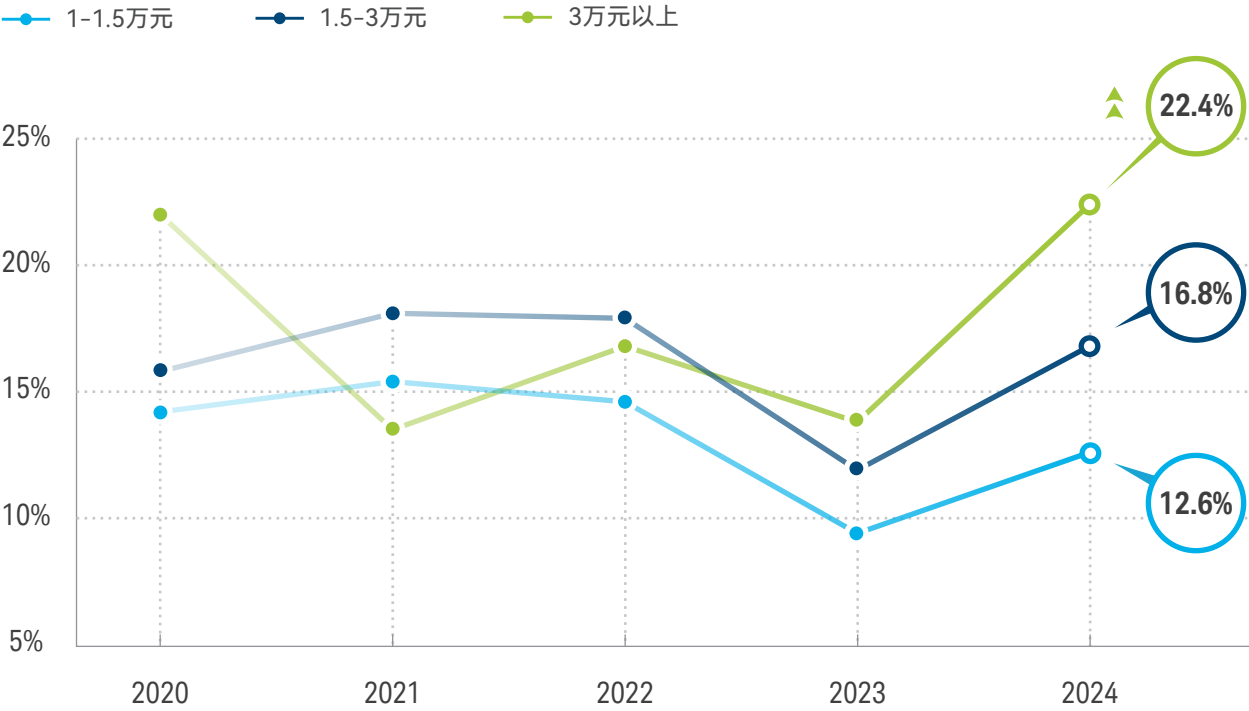
财富信心的改变也体现在新富人群对于重大财务问题的准备情况的主观认知上。高收入组别的表现虽然整体优于其它两个组别，但认为自己准备充分的受访者比例仅为38.6%，同比下降14.8个百分点；而低收入组别中相应的比例则由去年的24.8%跃升至今年的37.1%，超过了中等收入组别。

认为自己财务准备充分的新富人群比例（按月收入划分）

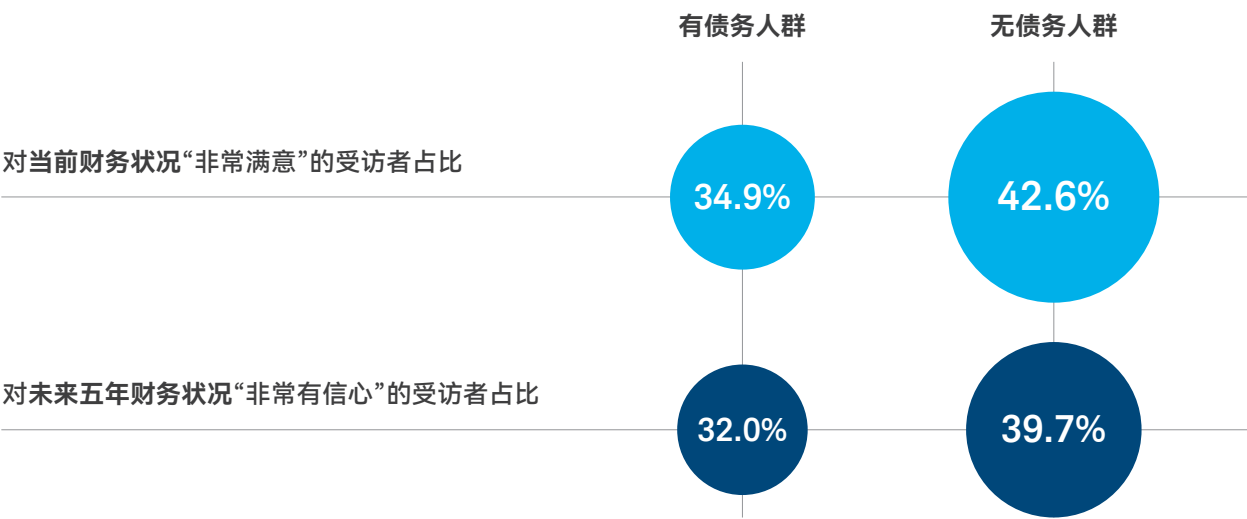


进一步研究发现，**家庭负债（包括抵押和无抵押贷款）增多可能是今年中、高收入组别财富信心下降的一大主要原因**。中、高收入组别中分别有16.8%和22.4%的受访者将负债作为评估当前财务状况时的首要关注点之一，较去年分别上升了4.9和8.6个百分点，而高收入人群对于负债之于个人财务状况的担忧更是达到了调研以来的新高。

各收入组别对个人债务问题的关注度（按月收入划分）

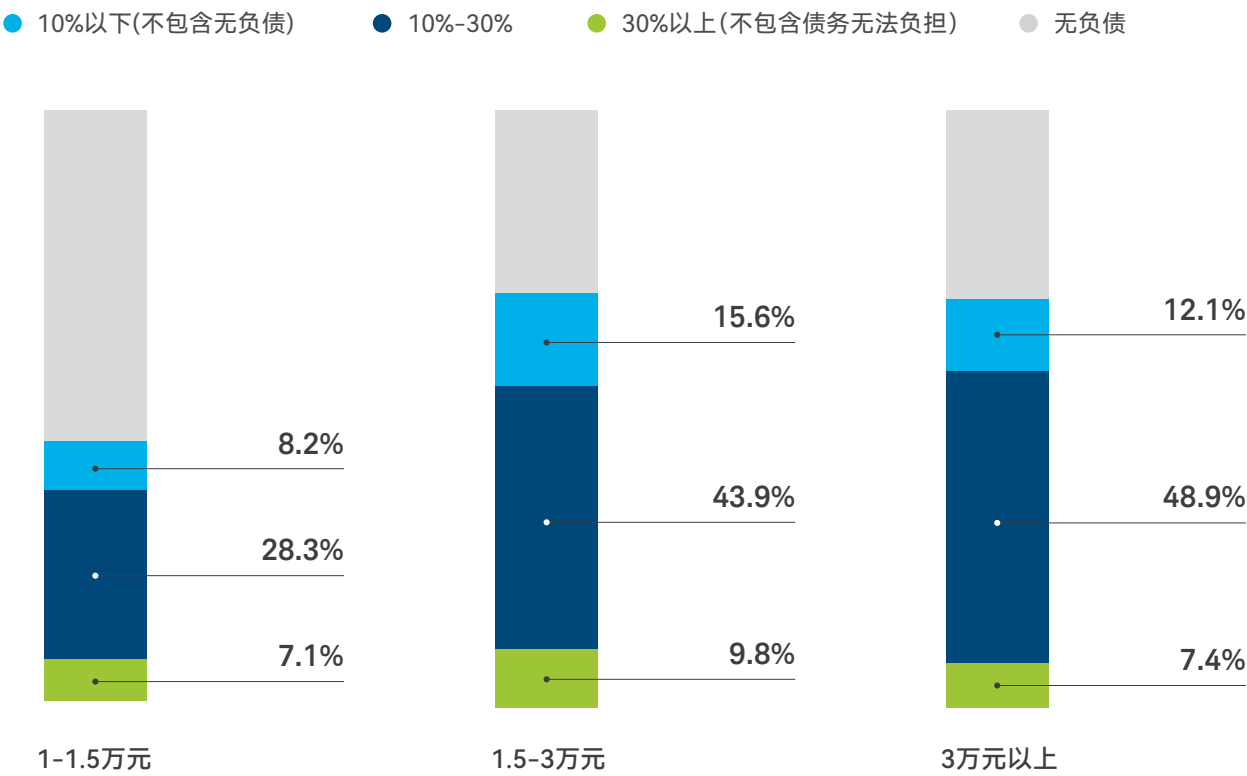


不同债务状况的新富人群对于自身财富健康状况的评估也呈现出显著差异。



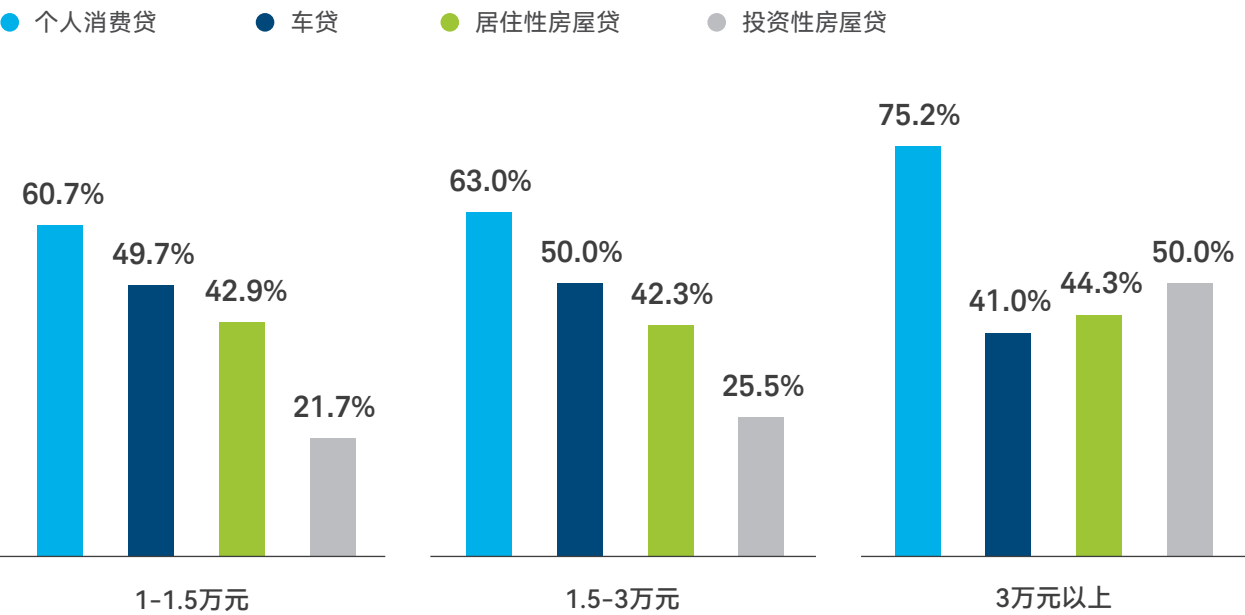
不同收入受访者的家庭实际负债情况与他们的财富信心水平呈负相关。低收入组别中，有高达五成受访者家中没有任何负债，这一数字在中、高收入组别中仅在三成左右。同时，近半数（48.9%）高收入新富人群每月会将收入的10-30%用于还贷，还有7.4%负债收入比超过30%。

不同收入组别的负债收入比



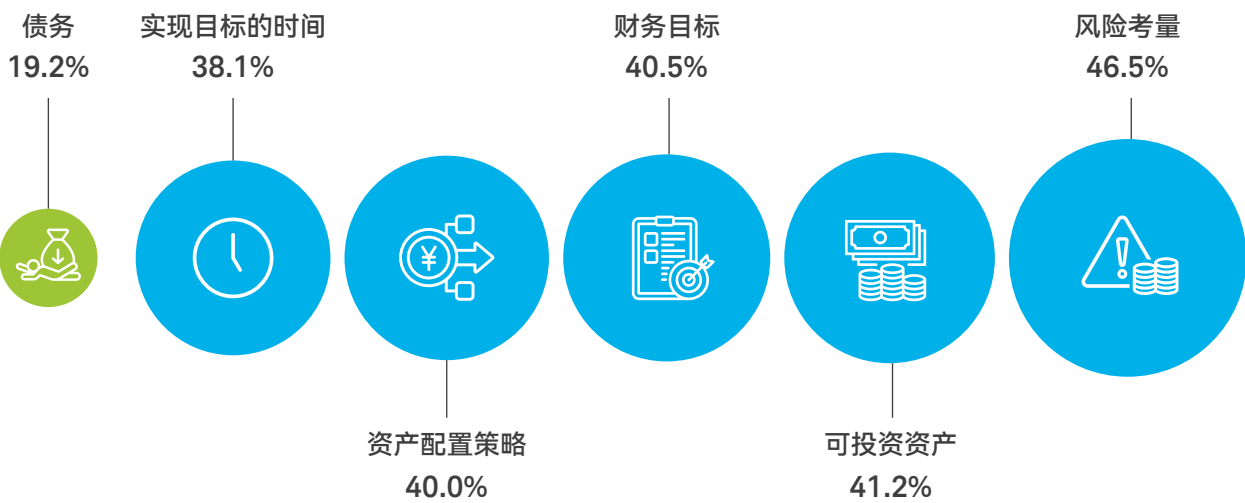
从债务类型来看，消费贷和房屋贷款是新富家庭持有比例最高的两类债务。这一现象在高收入组别中尤为明显，且高收入组别中持有投资性房屋贷的比例大约是中、低收入组别的两倍。

新富人群持有各类债务情况（按月收入划分）



在债务对个人财富健康的影响日益凸显的情况下，新富人群需在财务规划中提高对债务的重视。今年，尽管有55.2%的受访者持有债务，但只有19.2%认为财务规划中应该包含债务。如下图所示，新富人群对这一项的认知度在财务规划应当包含的各项元素中最低。其中，24.0%的高收入新富人群在进行财务规划时考虑到了债务问题，优于中、低收入组别的18.0%和19.7%。

您认为财务规划中应该包含哪些元素？



总体来看，高收入组别对于自己的财富生活有相对更敏锐的意识和更强的行动力，能积极采取行动规划财富未来，这一点在他们其他方面的投资行为中也有体现，我们会在后续报告中进一步阐述。

财富管理不仅关乎资产端的储蓄和投资，负债端的管理对个人财富健康同样重要。金融机构应平衡投资和债务规划两方面的金融教育，提高人们对债务问题的重视度和准备度，帮助新富家庭筑牢财务安全根基，为长期财务目标的实现打下更扎实的基础。



## 债务对财富健康是一把双刃剑

除了人们较为了解的财务目标、实现目标的时间表、风险承受度以及相应的资产配置策略等，债务也是财务规划中不可或缺的重要部分。

我们一般将其分为良性债务和恶性债务：前者是在自己可承受的财力范围之内，且能帮助你积累资产权益并提高长期收入的债务；后者则往往是用于购买不断贬值的资产、满足当下短期需求并可能带来长期高利率的借贷。

新富人群应积极培养正确的债务观念，善用良性债务来帮助资产的积累和财务目标的实现。

### 如何合理管理债务、保持财富健康？

- 了解自己的极限，不要过度借贷
- 将债务纳入财务规划，未雨绸缪
- 用负责任的方式对待债务，并及时清偿无抵押债务
- 尽可能降低债务带来的额外费用，比如优先偿还利率高的债务
- 认真考虑偿还债务在财务规划中的优先级，以防陷入只能还利息而还不起本金的境地，必要时可以向专业金融人士求助

# 2

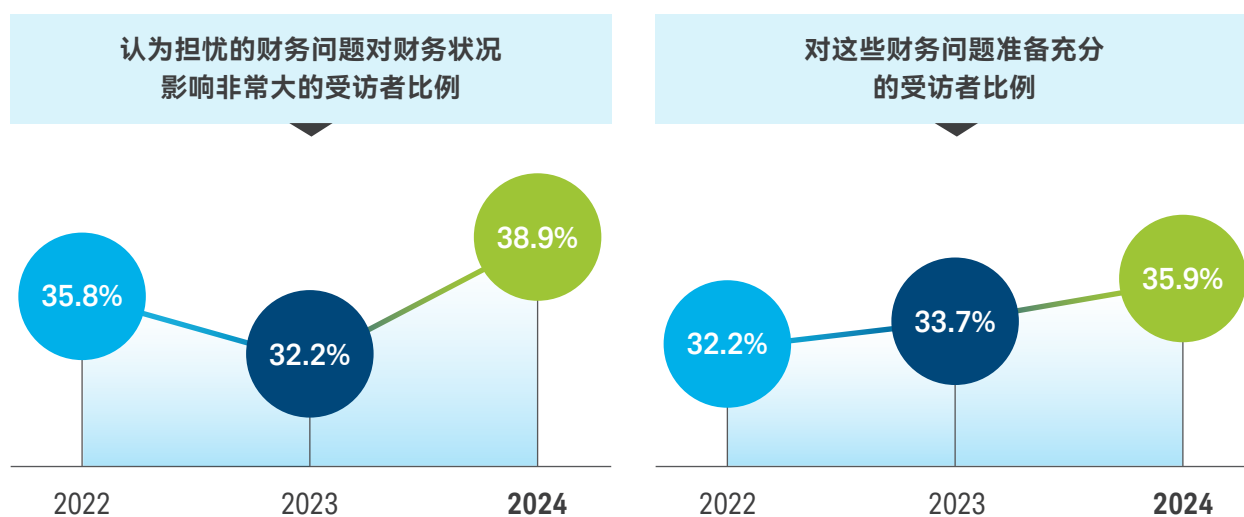
## 发现二

面对远虑近忧，新富人群的长期  
财务规划和准备水平有待提升

## 2 面对远虑近忧，新富人群的长期财务规划和准备水平仍待提升

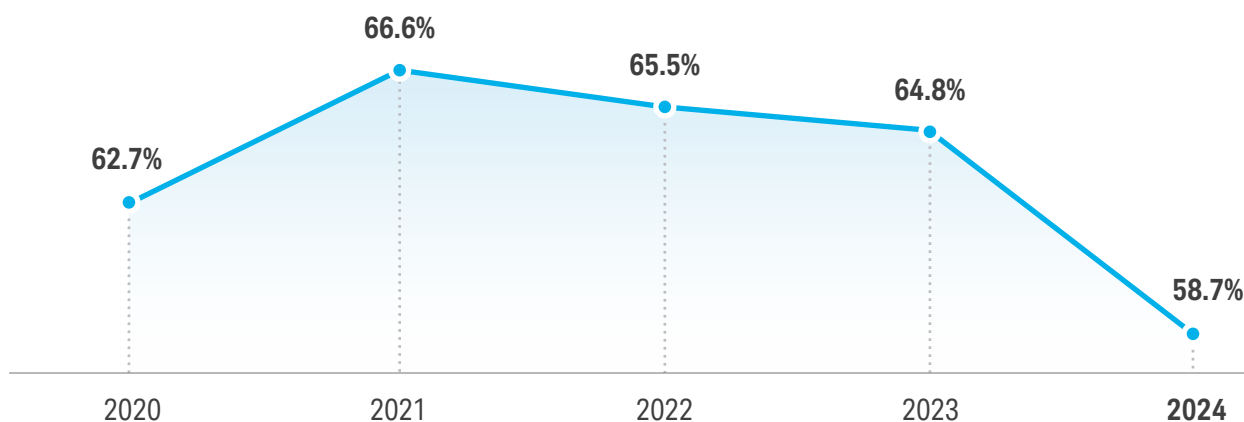
今年，受访者普遍认为自己所担忧的财务问题（比如个人职业发展、医疗开支、子女教育）对个人财务状况的影响比往年更大，然而他们却并未能同步提升自己在应对这些财务问题时的准备程度。

38.9%的受访者认为他们担忧的财务问题对自己的财务状况影响非常大，较去年显著提高6.8个百分点；而认为自己准备非常充分的受访者仅比去年提高了2.2个百分点。



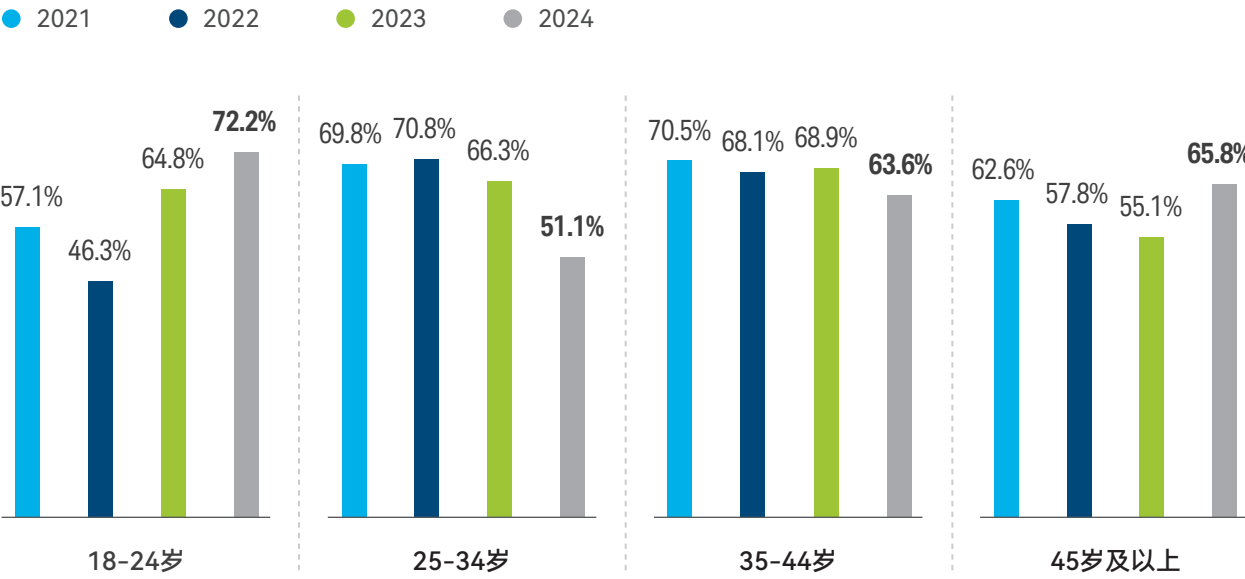
新富人群的准备不足进一步体现在他们财务规划的表现上。今年，财务规划次指数为38.28分，较去年大幅下降3.36分。拥有财务规划的受访者占比已连续三年下降，今年仅为58.7%，且较去年大幅下降6.1个百分点。

### 拥有财务规划的新富人群占比



值得注意的是，不同年龄段和收入水平的人群对待财务规划的态度各有差异。最年轻（18-24岁）和年长（45岁及以上）的两个组别拥有财务规划的比例分别提升了7.4和10.7个百分点，而25-34岁及35-44岁两个中间群体则出现不同程度下降。

不同年龄人群拥有财务规划的新富人群比例



收入方面，一高一低两个收入群体变化最为明显：低收入群体中有财务规划的比例仅为49.9%，同比大幅下降了12.8个百分点，在连续四年上升后首次回落；而高收入群体中的对应比例则提高了7.9个百分点，达到了78.6%，为2021年以来首次上升。中等收入群体中有财务规划的比例总体较为平稳，由去年的66.2%小幅上升至67.0%。

**对未来的迷茫是新富人群不愿制定财务规划的主要原因，而这种不确定性也导致新富人群出现或是急于求成或是随遇而安的两极化态度。**“计划赶不上变化”是新富人群认为自己不需要财务规划的首要原因，且占比（31.9%）显著高于其他选项。

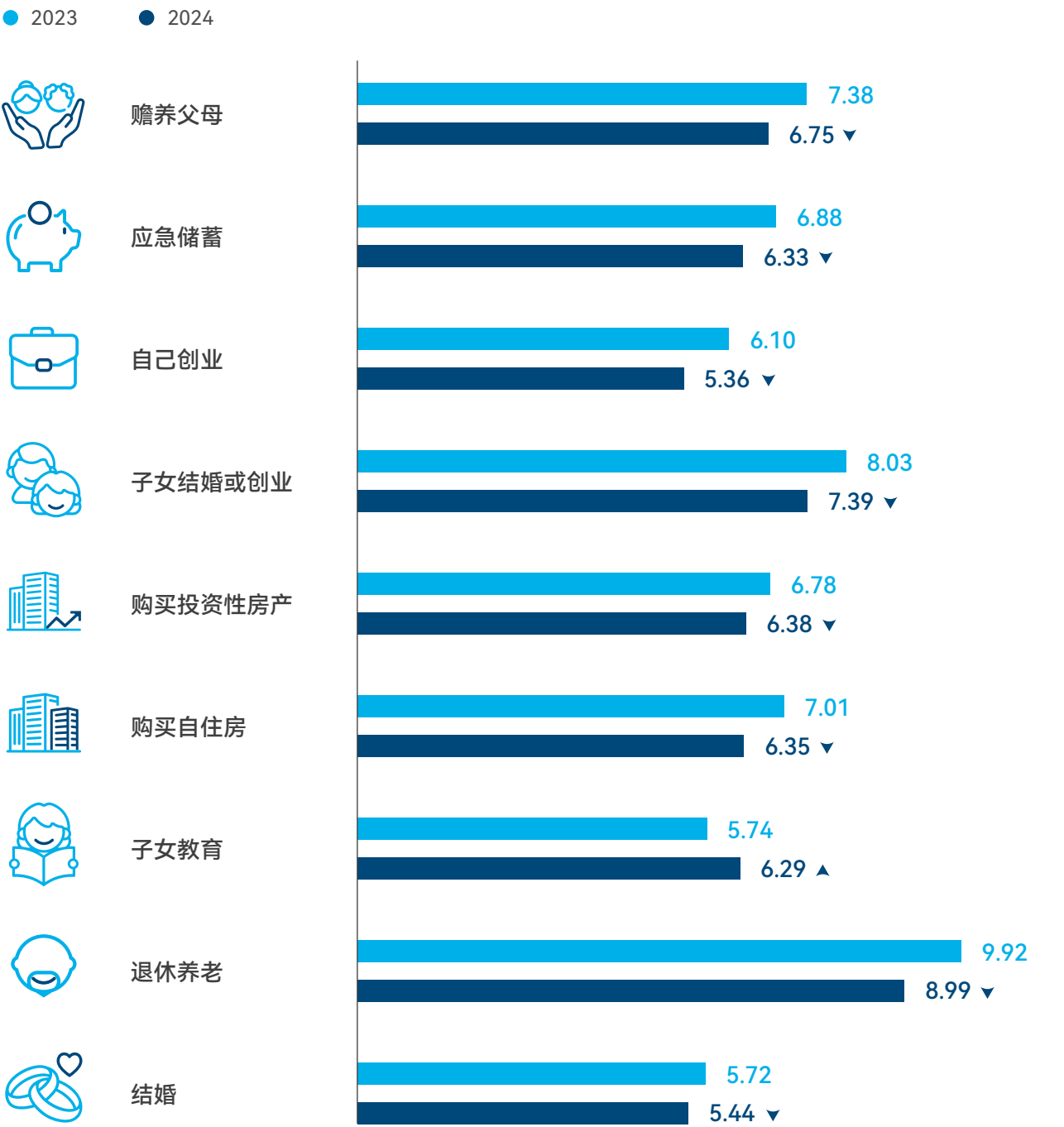
新富人群认为自己不需要财务规划的原因

1	外部环境的快速变化会让规划难以落实	31.9%
2	原始资本太少，规划可能无用	23.3%
3	自己可能不会严格遵循财务规划	22.8%
4	已经拥有稳定的投资收入	22.7%
5	我对现状满意	22.1%
6	财务规划无法对我带来实质性帮助	20.9%

事实上，财务规划是建立、理解和实现个人目标的基础。它并非意在帮助人们一劳永逸地解决所有外部事件对财务状况的影响，而是一个持续更新的过程。我们需要根据主客观情况的不断变化定期审查和调整财务规划，以确保自己处在实现目标的正轨上。

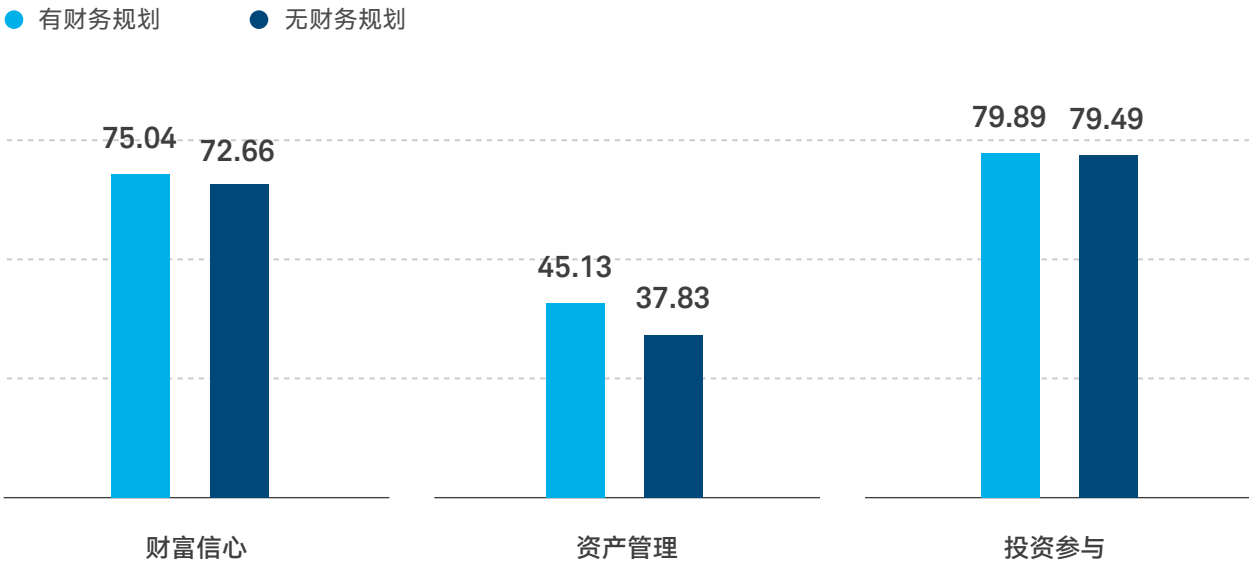
除此之外，超半数（52.9%）受访者没有为自己设定明确的实现财务目标的时间，占比连续三年上涨；而设定了时间线的新富人群对于实现目标都更为迫切，包括购房、成家、立业、赡养老人等人生中重要的财务目标的实现时间均有不同程度的缩短，反映出人们对外部环境的快速变化存在一定焦虑。

实现不同财务目标的预期时间(年)



尽管新富人群对财务规划的积极性或多或少受到影响，但数据显示，**拥有财务规划仍有助于夯实各方面的财富健康状况，在当前的大环境下更凸显其必要性和价值。**例如，有财务规划的人群在除了财务规划以外的三个次指数上表现均好于没有规划的人群，前者对自己的财富管理能力和财务状况的满意度也高于后者。

有无财务规划的人群在三个次指数上的表现



财务规划是一项长期工作，在市场波动期急于规划可能会在未来造成财务安全隐患。新富人群应更加积极地规划财务，专注实现长期目标。金融机构也有责任为其提供针对性的建议和指导，帮助新富人群做自己财富人生真正的主人。

# 3

## 发现三



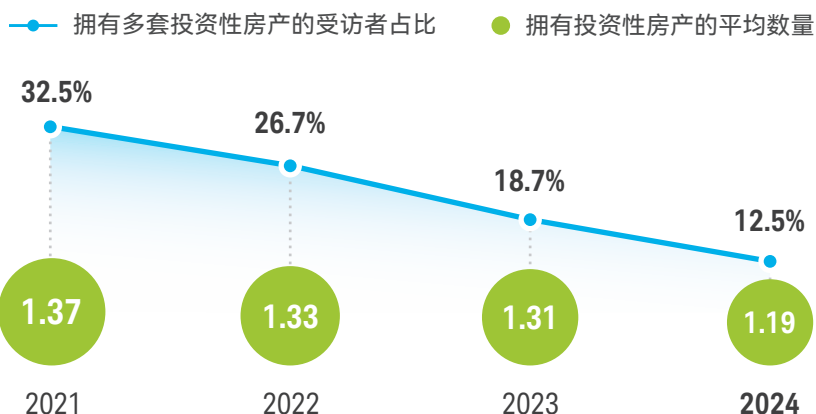
现金储蓄仍是主流配置选项，  
金融投资价值有待挖掘

# 3 现金储蓄仍是主流配置选项，金融投资价值有待挖掘

《指数》调研发现，新富人群对房产投资的热情已连续三年消退，拥有两套及以上投资性房产的比例从 2021 年的 32.5% 回落到 12.5%。

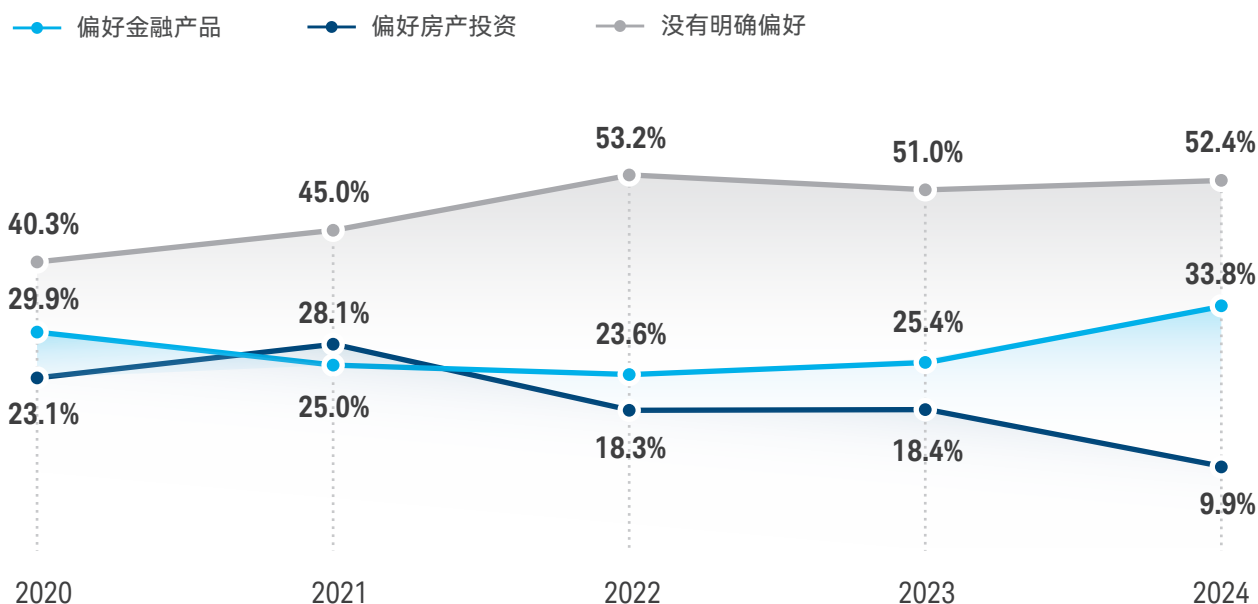
各年龄段、收入群体、各线城市受访者对于投资性房产的持有率全线下降。

## 新富人群持有投资性房产的变化趋势



与之形成鲜明对照的是，新富人群对金融投资的兴趣连续三年提升。今年，相比房产更青睐金融产品投资的受访者比例创五年来新高。同时，仅有9.9%的受访者更青睐房产投资。而投资方式灵活（40.7%）、流动性强易变现（37.9%）以及投资回报相对稳定（33.4%）是受访者偏爱金融产品的主要原因。

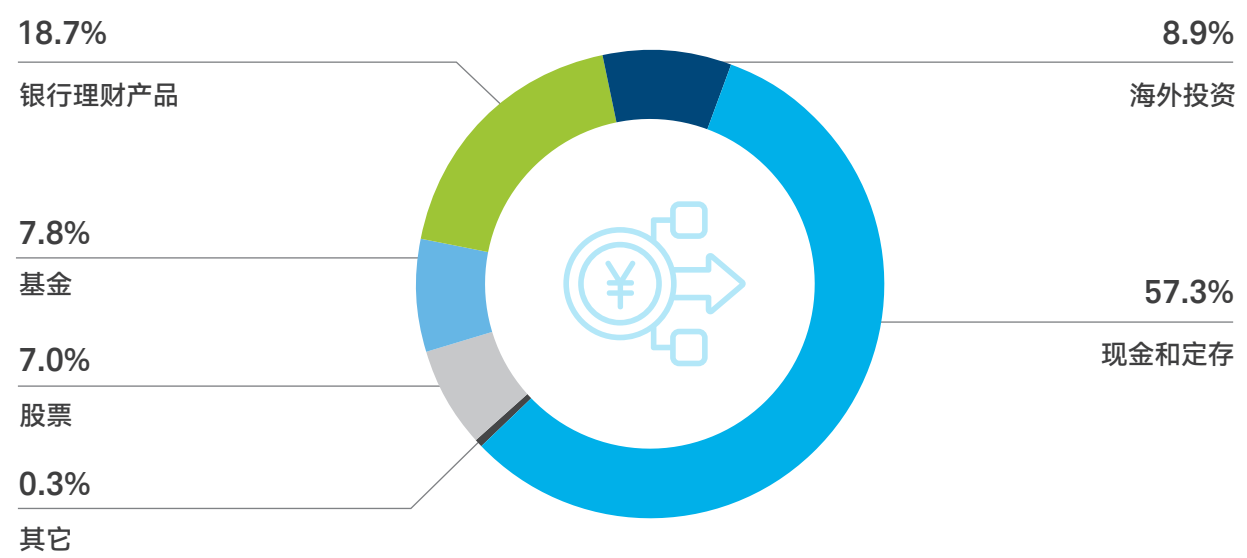
## 您更偏好投资房产还是金融产品？



尽管如此，新富人群的资产配置目前仍以现金和定存为主，结构较为单一，可见其尚未充分挖掘金融投资的价值。

现金和定存在新富人群投资组合中的平均占比超过一半（57.3%），且有66.8%的受访者表示这是他们最青睐的资产类别，创调研以来新高。但收入较高的新富人群现金在投资组合中所占的比例有所降低：低收入组别的现金占比（63.2%）比高收入组别（47.6%）高出近三分之一。

新富人群资产配置情况



与此同时，新富人群持有现金和定存之外的金融投资产品的比例也创下四年来的新低，今年仅为72.2%。

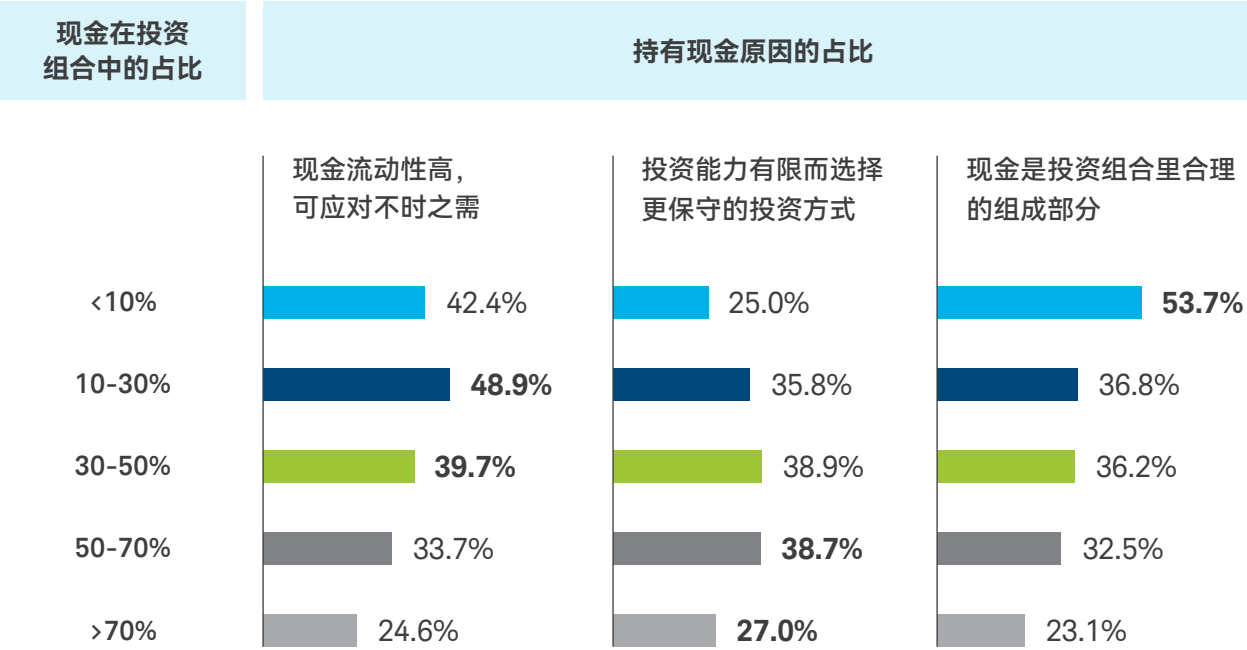
从受访者的主观回答来看，现金流动性高、个人投资能力有限、以及将现金视为投资组合里合理的组成部分是新富人群持有现金的三大主要原因。

新富人群青睐现金和定存的原因

1	现金流动性高，可应对不时之需	35.3%
2	投资能力有限而选择更保守的投资方式	34.6%
3	现金是投资组合里合理的组成部分	32.2%
4	其它投资方式波动性太大	26.0%
5	对市场没信心	22.1%
6	对其它产品不了解	21.3%

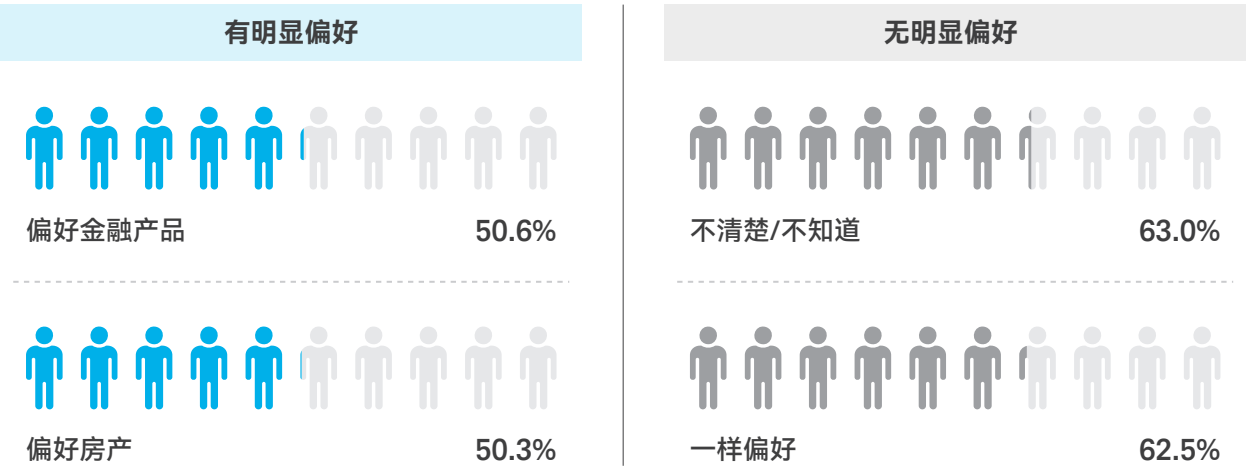
进一步深挖发现，受访者持有现金和定存的主要动机和他们实际持有现金的比例具有一定相关性。持有现金比例低于10%的新富人群大多认可“现金是投资组合里的合理组成部分”；持有现金比例在10-50%的受访者更重视预防性储蓄，以备不时之需；而持有现金比例大于50%的新富人群则主要是因自己投资能力有限而选择更保守的投资方式。

持有现金比例不同的新富人群青睐现金和定存的原因



此外，对于金融产品和房产投资没有明显偏好的人群现金持有比例尤其高，说明不知道投什么、怎么投可能也是许多新富人群持有大量现金背后的深层次原因。

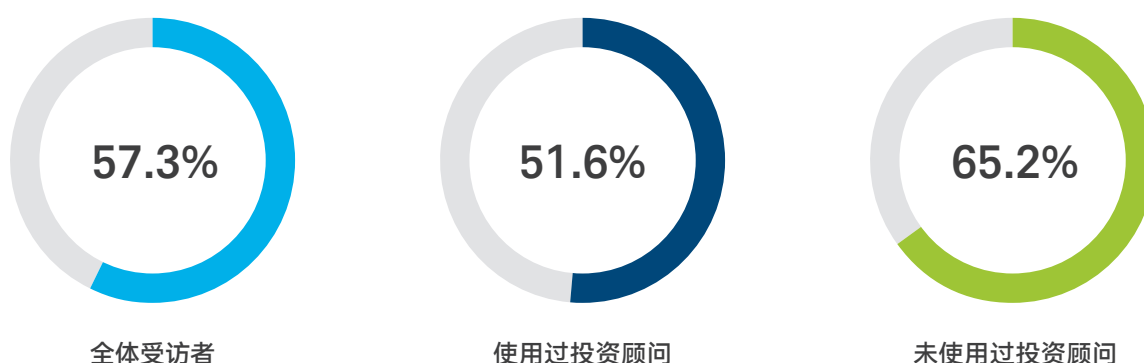
现金和定存在投资组合中的占比（按受访者对房产和金融投资的偏好划分）



令人庆幸的是，专业的投顾服务可以帮助新富人群根据自身需求规划闲置现金，有效地将储蓄转化为投资，在保留足够流动资金应对不确定性的前提下尽可能把握市场机遇。

数据显示，使用过投顾的受访者持有现金和定存的比例为51.6%，未使用过的人群持有比例则高达65.2%。在使用了投顾的新富人群中，36.2%表示自己的投资表现获得了不同程度的改善，仅有4.0%的人投资表现不如以前。

## 现金和定存在投资组合中的占比（按投顾使用情况划分）



## 财富管理中，持有现金越多就越好吗？

现金在财务生活中主要具有两类功能：

一是用于支持日常开支，以活期储蓄等方式灵活持有。保留一定数额的现金储蓄以应对生活中的不时之需是财富健康的必要保障。对于生活情况相对稳定的家庭而言，应急基金通常应能支持3-6个月的家庭支出，包括住房、餐饮、交通、水电和医疗费用等。单收入家庭、从事高度专业化工作以及收入不固定的人群可以考虑适当增加应急基金的储备。

二是作为投资组合里的一部分，除了储蓄外也可以类现金的形式存在，例如货币基金等。现金和类现金产品具有低风险、低回报的特征，因此是有助于提升投资组合稳健性、分散性的重要组成部分。然而，若因风险厌恶而持有过多现金，也可能导致人们错失获得长期资产增值的机会，不利于长期财务目标的实现。以美国市场为例，标普500指数在2009年3月6日探底，但仅两周之后即回升了20%，到2013年3月便恢复到了金融危机之前的水平。如果投资者在2009年年初买入标普500指数ETF，那么到2023年年初的投资收益将超过500%<sup>1</sup>。然而当时，很多投资者难以熬过历时18个月之久的熊市，因为恐慌或厌恶风险而减仓，错过了这一波涨势。

\* 过往表现并不保证未来结果。

<sup>1</sup> 参见<https://www.nasdaq.com/articles/a-short-history-of-the-great-recession/>。

# 4

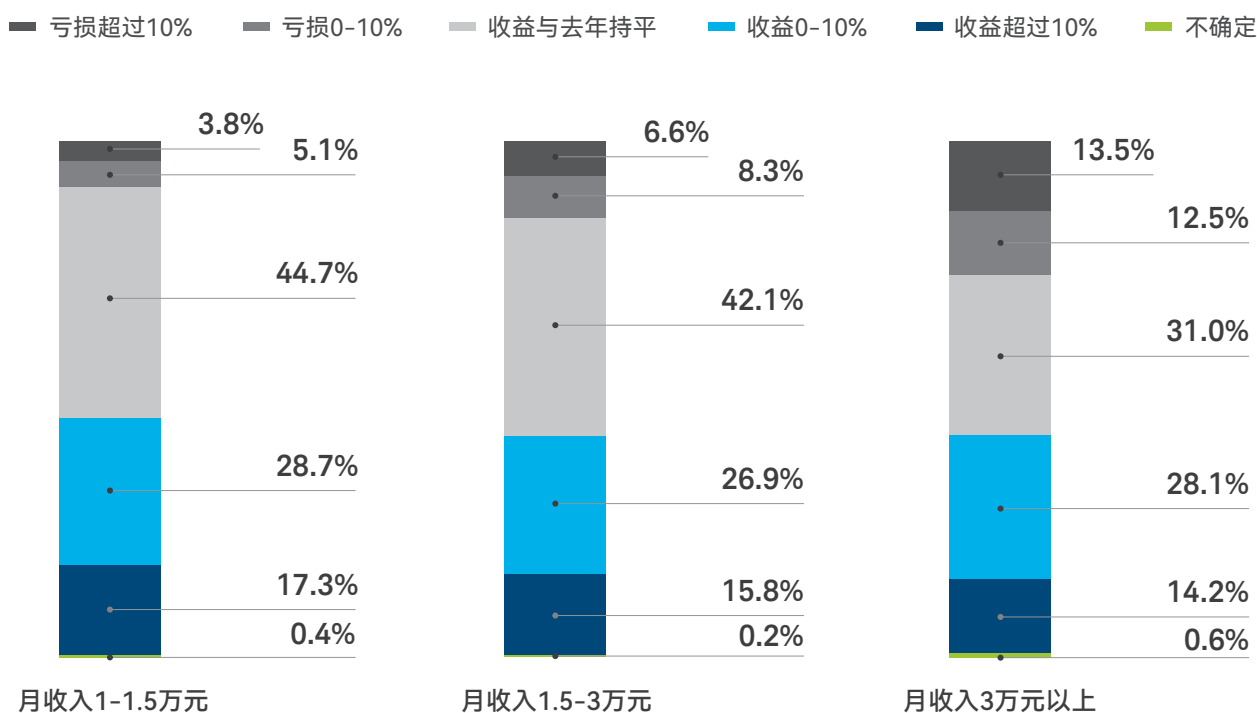
## 发现四

理性应对市场波动、克服短期行为仍是一大挑战，专业投顾可发挥积极作用

# 4 理性应对市场波动、克服短期行为仍是一大挑战，专业投顾可发挥积极作用

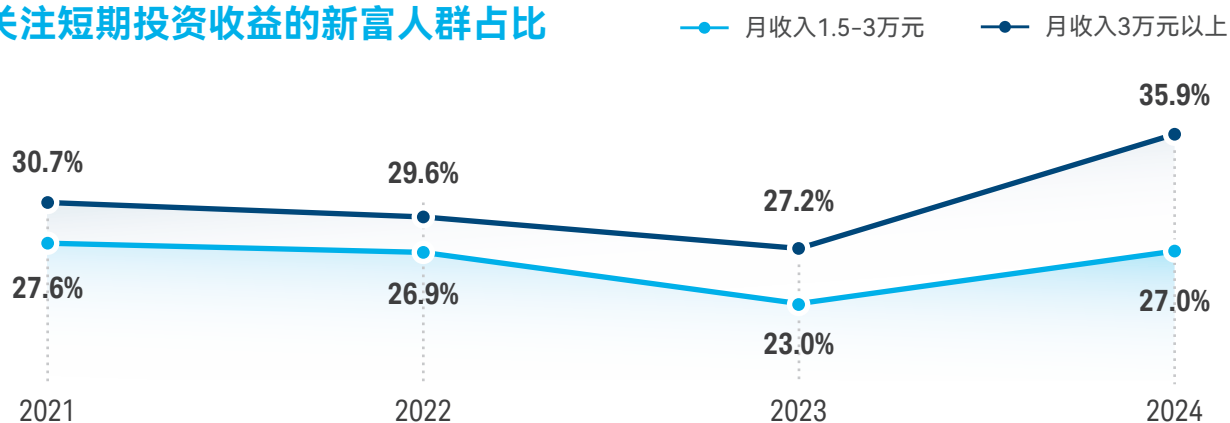
过去一年，新富人群的投资表现面临不同程度的挑战。其中，高收入组别遭遇的回撤压力最大。13.5%的高收入新富人群在过去一年间亏损超过10%，去年同期这一比例仅为1.6%。

## 不同收入组别过去一年投资损益情况



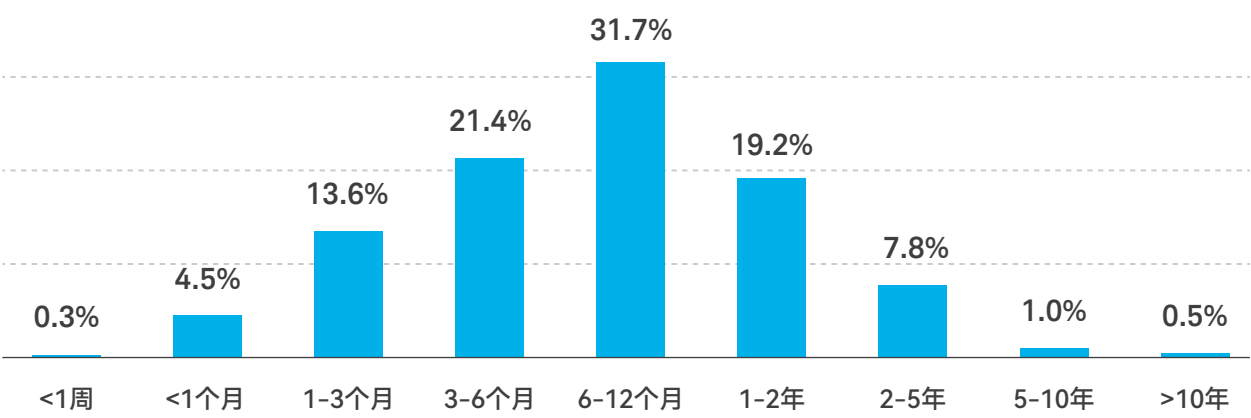
面对这一局面，人们似乎愈发专注于获取短期收益。今年，有27.0%的中等收入新富人群和35.9%的高收入人群将短期投资收益列为评估当前财富状况时主要担忧的问题，这项数字四年来首次上升。

## 关注短期投资收益的新富人群占比



这种短期主义的趋势在受访者的持仓行为中也有显著体现。高达71.5%的新富人群公募基金持仓时间在一年之内（以下简称“短期投资者”），有39.5%持仓时间不超过6个月，所有样本的平均持仓时间仅为1.14年。而美国投资公司协会（ICI）2022年的一项统计表明，美国投资者公募基金的平均持仓时间为4-5年<sup>2</sup>。

新富人群公募基金持仓时间分布



当被问及短期持仓的主要原因时，近四成（38.6%）新富人群认为，短期投资即使剔除交易成本，仍然能给他们带来比长期投资更高的回报。然而事实上，投资者的每一笔基金交易都要承担如申购、赎回、销售服务费等费用，交易越频繁合计费用越高。《中国权益基金投资者行为白皮书(2019-2020)》的研究显示，在2009至2020年间，高换手率投资者的月度超额收益率为-1.31%<sup>3</sup>，大大低于低换手率组的-0.13%<sup>4</sup>。

新富人群选择短期持仓的原因

1	即使考虑到交易成本，短期投资仍能带来较高回报	38.6%
2	担忧市场波动	36.7%
3	因资本有限需要撤出以转换投资标的	36.3%
4	寻求更热门的投资板块	35.8%
5	需要出售投资产品来应急	26.1%

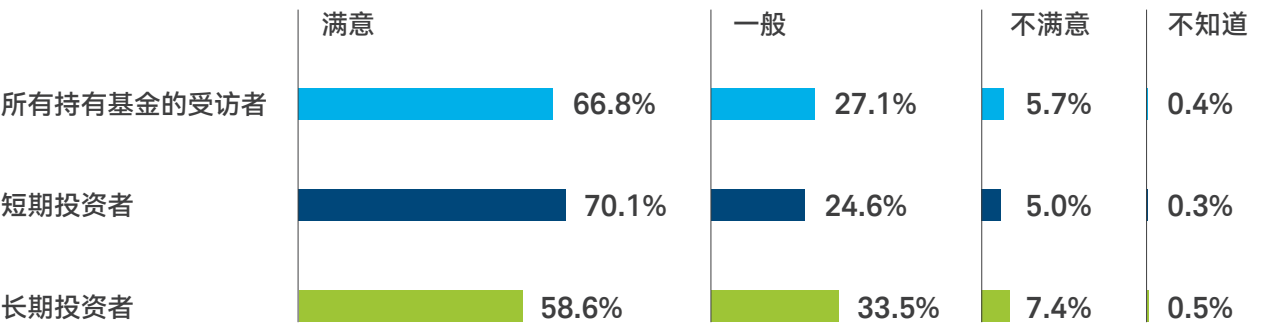
<sup>2</sup> 美国投资公司协会 (Investment Company Institute): 2022 FACT BOOK: A Review of Trends and Activities in the Investment Company Industry, p.191.

<sup>3</sup> 超额收益率指持有人在所有交易行为后的实际收益和持仓不动的收益之间的差别。

<sup>4</sup> 《中国权益基金投资者行为白皮书(2019-2020)》，银华基金，2021 年 5 月。

这一点在短期投资者对于自己理财能力的评估上也有印证。70.1%的短期投资者表示对于自己的理财能力感到满意，其中最满意的是自己的市场分析能力。这一比例在长期投资者中下降至58.6%，且最满意的方面为风险管理能力。

新富人群对自己理财能力的满意度



长期和短期投资者对自己理财能力最满意的方面

	长期投资者		短期投资者	
1	54.3%	风险管理	55.2%	市场分析
2	52.2%	市场分析	54.0%	投资组合构建
3	52.2%	投资组合构建	51.6%	财务规划

实际上，短期投资者实际的金融素养相较于长期投资者仍有较大的提升空间。长期投资者“金融素养”三问全对的比例高达43.1%，显著高于短期投资者与整体平均水平。

长期和短期投资者“金融素养三问”全部答对比例

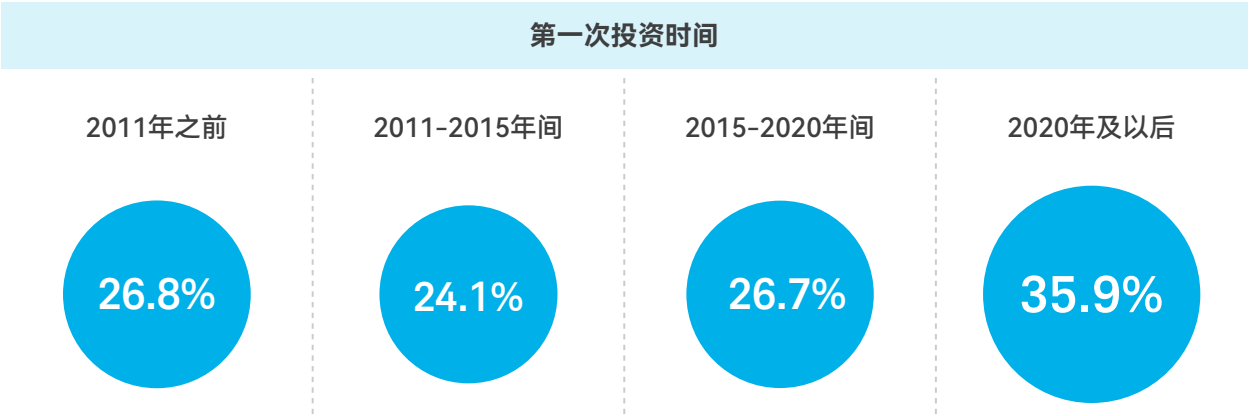


对于短期行为的热衷一定程度上让新富人群在市场波动时容易做出情绪化的决策，即报告多年来发现的“追涨杀跌”现象。



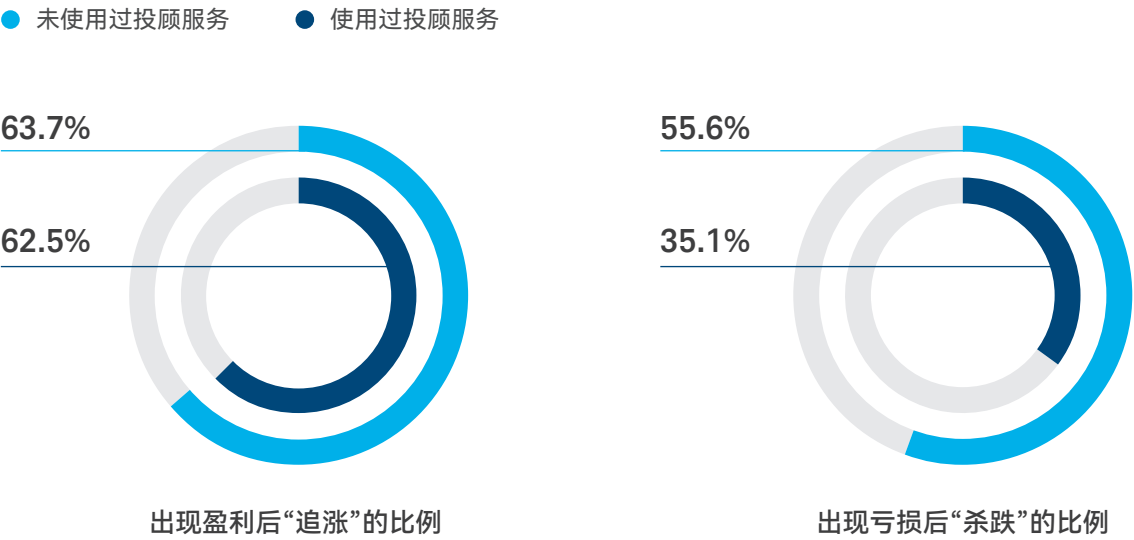
这一现象在2020年之后参与投资的“新投资者”中更为普遍。35.9%的新投资者会选择追涨杀跌，占比远高于投资年限更长的群体。

不同投资年限人群追涨杀跌的比例



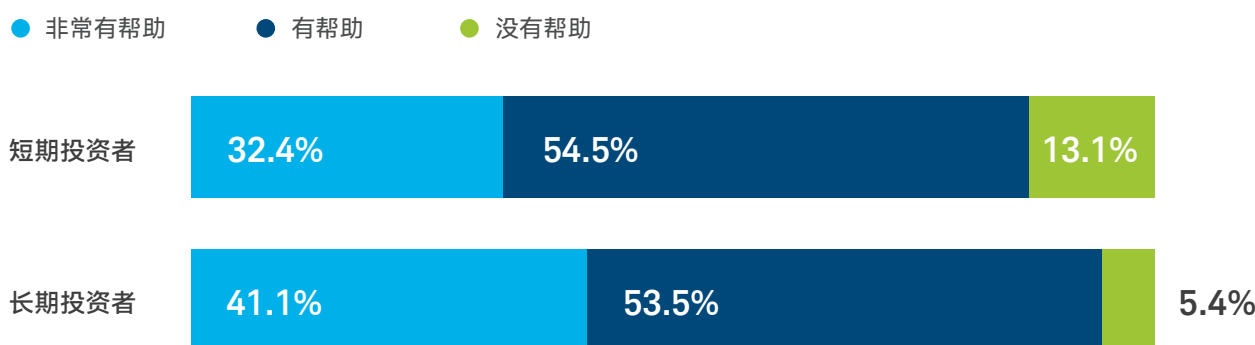
值得注意的是，投资顾问可以在一定程度上对投资者的追涨杀跌行为进行干预。数据显示，虽然投资顾问难以阻止投资者“追涨”，却能有效降低投资者在市场下行时因恐慌而“杀跌”的比例。

是否有投顾对“追涨”和“杀跌”的影响



调研同时发现，倾向于长期投资的新富人群对专业投顾服务的信赖度也更高。41.4%的长期投资者认为投资顾问非常有帮助，而仅有32.4%短期投资者有相同的想法。

## 长期和短期投资者对投资顾问的评价



今年的数据为行业传递了一个积极信号，金融机构应在市场波动时更积极地与投资者对话，通过投顾服务和投资者教育帮助新富人群更理性地进行投资，在充满不确定性的环境中提供一份安稳。



## 我们为什么需要长期投资？

市场波动是投资者必须面对的风险之一，在波动中近乎完美地把握每一次市场时机几乎不可能，而等待完美投资时机的成本通常超过等待这一时机所带来的收益<sup>5</sup>。

对大多数人来说，相比于短期内的频繁择时、追涨杀跌，最好的策略就是尽快制定计划并积极进行长期投资，借助复利的力量获得长期增长、支持财务目标的实现。具体方式包括构建多元化投资组合、适时回顾资产配置、适当减持已盈利的投资等等。

根据《公募权益类基金投资者盈利洞察报告》<sup>6</sup>，截至2021年3月31日，主动股票方向基金业绩指数过去十五年的累计涨幅高达910.68%，年化收益率16.67%。基民的盈利情况也与持有时间呈显著正相关：持有时间三个月以下的基民平均收益率为负，仅有不到四成盈利；而超过三个月时，平均收益率则由负转正，盈利人数占比也上升到63.72%。当持仓时间超过十年时，平均收益率达到了117.38%，98.41%的投资者获得了盈利。

<sup>5</sup> 嘉信理财，嘉信理财七大投资原则，参见<https://international.schwab.com/investing-principles>。

<sup>6</sup> 《公募权益类基金投资者盈利洞察报告》，景顺长城、富国基金、交银施罗德，2021，参见[https://dfscdn.dfcdw.com/download/A2 cms\\_f\\_20211021084351581337&direct=1&abc6970.pdf](https://dfscdn.dfcdw.com/download/A2 cms_f_20211021084351581337&direct=1&abc6970.pdf)。

# 5

## 发现五

The background image shows a person's hand typing on a laptop keyboard. Overlaid on this are several semi-transparent icons representing different financial concepts: a bar chart with an upward arrow, a hand holding a coin, a percentage sign (%), a piggy bank with a dollar sign, a large dollar sign with circular arrows indicating a cycle, a classical building facade, and a family of four. The bottom of the image has a solid blue gradient.

新富人群多元化投资需求增加，  
海外资产配置受到更多关注

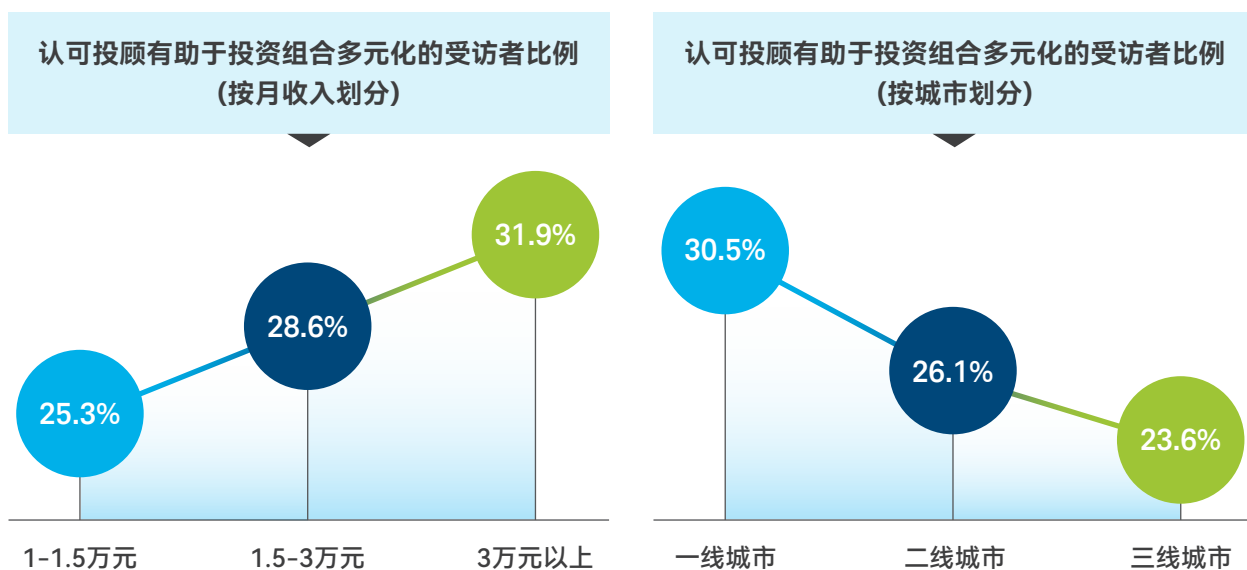
# 5 新富人群多元化投资需求增加，海外资产配置受到更多关注

如前文所述，尽管现金和定存仍是新富人群的首选配置，但从受访者对于投顾等专业服务的需求变化来看，人们对多元化投资的意愿和诉求正在不断提升。

今年，32.2%的受访者表示，希望投资顾问可以提供构建多元化投资组合方面的服务，位列所有选项的第二位。同时，有27.4%的受访者认为，实现投资组合的多元化是投顾服务相较于自己DIY投资所能提供的最大优势之一，相比前一年有显著提高，也是所有选项中涨幅最大的一项。

投资顾问所能提供的优势	2023	2024
帮助我克服行为偏差	18.9%	21.9% ▲
避免对市场趋势作出情绪化的投资反应	22.1%	22.7% ▲
获得稳定收益	26.3%	23.2% ▼
提高投资收益	28.5%	24.7% ▼
降低投资风险	30.8%	26.4% ▼
为家庭财富做出更好的规划	33.6%	27.4% ▼
投资组合多元化	17.8%	27.4% ▲
帮助我实现长期财务目标	29.4%	27.4% ▼
提供个性化投资建议	33.9%	28.8% ▼
节省时间和精力	30.4%	30.5% ▲

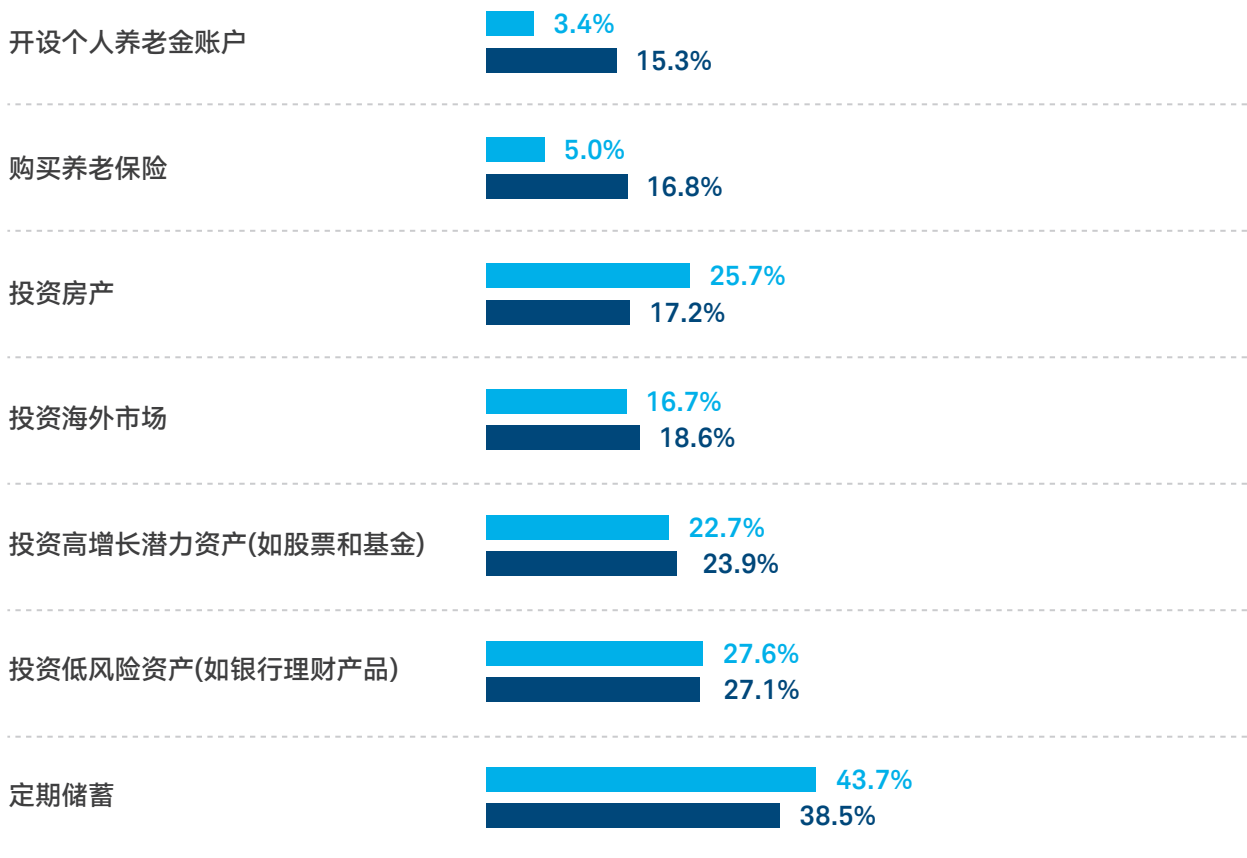
其中，高收入和一线城市新富人群对这一点的认可度最高，这两个组别中分别有超过三成的受访者认为投顾在帮助客户实现多元化投资方面的优势。



同样，在选择实现财务目标的路径时，选择投资股票和基金等高增长潜力资产、购买养老保险、开设个人养老金账户等多元渠道的受访者比例均有或多或少的上升。而定期储蓄尽管仍是新富人群的首选策略，但选择这一策略的比例较去年降低了5.2个百分点，体现出新富人群对于不同投资方式的开放度比以往更高。

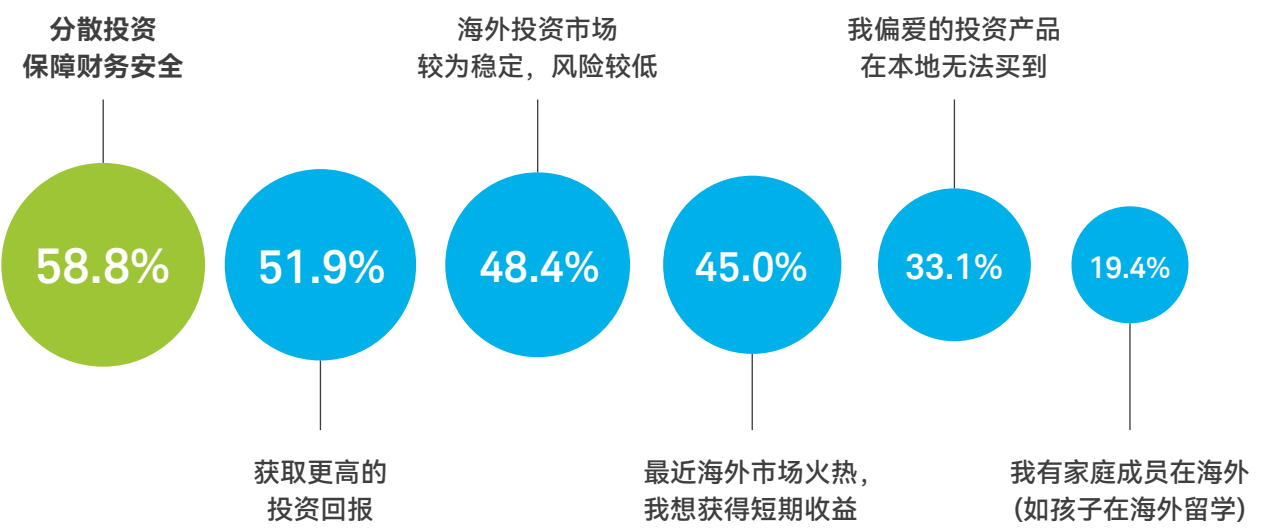
## 新富人群计划实现重要财务目标的路径

● 2023 ● 2024



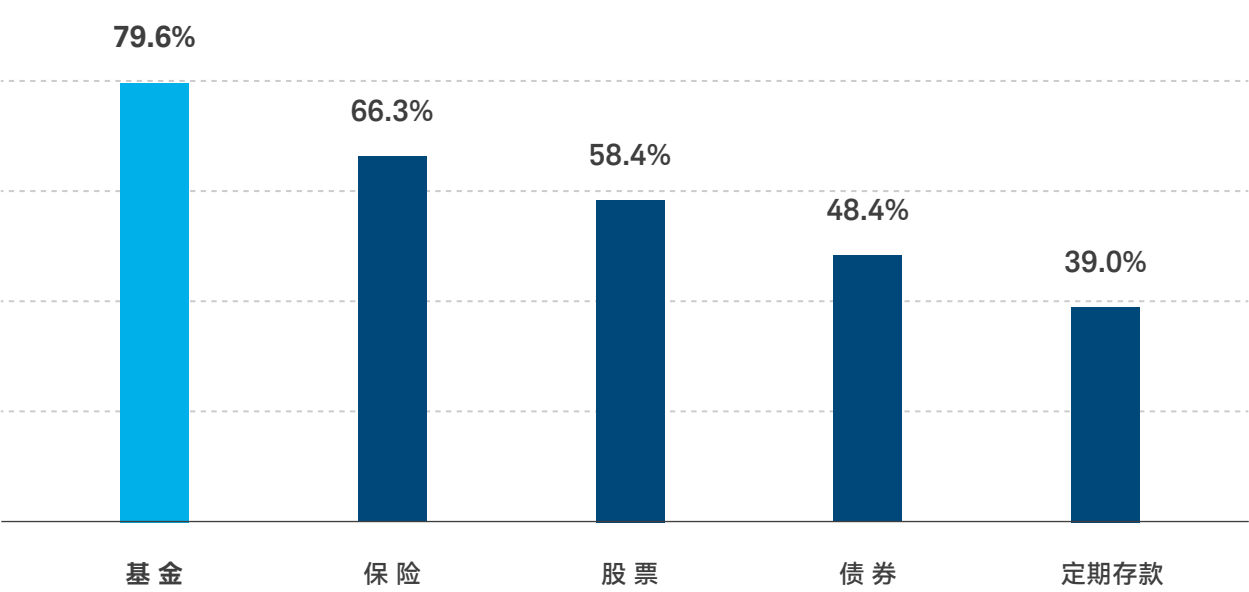
研究发现，投资海外成为各类多元配置渠道中的新亮点。今年，31.9%的新富人群通过购买QDII产品等渠道进行了海外投资。分散风险、保障资金安全（58.8%）是受访者选择配置海外资产的首要原因，有高达45.0%的受访者坦言是为了追逐近期火热的海外市场、获取短期收益而选择投资海外。

新富人群进行海外投资的原因



从投资标的的选择来看，基金受到了近八成拥有海外投资的新富人群的青睐，而在国内投资中备受欢迎的定存产品在海外投资中仅被39.0%的投资者认可。

新富人群海外投资产品选择



投资顾问在新富人群的海外投资中同样扮演着重要角色。在使用过投顾服务的受访者中，有43.7%参与了海外投资，而这一比例在未使用投顾的受访者中仅为15.4%。

### 有/无投资顾问的人群中参与海外投资的比例



随着新富人群对多元化投资的需求不断显现，金融机构应及时响应投资者需要，丰富金融产品供给，同时增强投资顾问、投资者教育等专业服务能力，帮助投资者理性构建多元投资组合，夯实长期财富健康。



## 如何实现投资组合多元化？

没有人能准确把握市场的波峰浪谷。保持投资组合多元化、投资策略的风险和财务目标相适配能够有效增强新富人群的财务韧性。

海外投资也是多元化投资组合中的重要部分。历史数据证明，构建一个全球性的多元化投资组合能给予投资者更多机会参与全球各个市场的增长，并降低单个市场短期波动对组合净值的影响<sup>7</sup>。

**资产配置和分散投资的相互配合对于构建合理的投资组合至关重要。多元化投资的方式有很多，主要包括以下三种：**

- 建立横跨多个资产类别的长期投资组合，如综合配置股票、债券、现金等
- 在同一资产类别下多元化配置投资标的，比如配置不同行业、不同规模和不同市场的企业
- 综合考虑配置标的的当前价值和未来成长空间

尽管多元化投资无法完全规避亏损的可能性，但它仍被广泛视为在既定风险水平下提升整体回报的有效办法。此外，适时回顾，并根据自己的风险承受能力和实现财务目标的时间线动态调整投资组合仍然很有必要。

<sup>7</sup> 嘉信理财，  
[https://www.schwab.com/public/file/P-3760977/FINAL\\_GlobalPerspectives\\_Whitepaper\\_070715\\_PDF\\_Version.pdf](https://www.schwab.com/public/file/P-3760977/FINAL_GlobalPerspectives_Whitepaper_070715_PDF_Version.pdf).

# 6

## 发现六

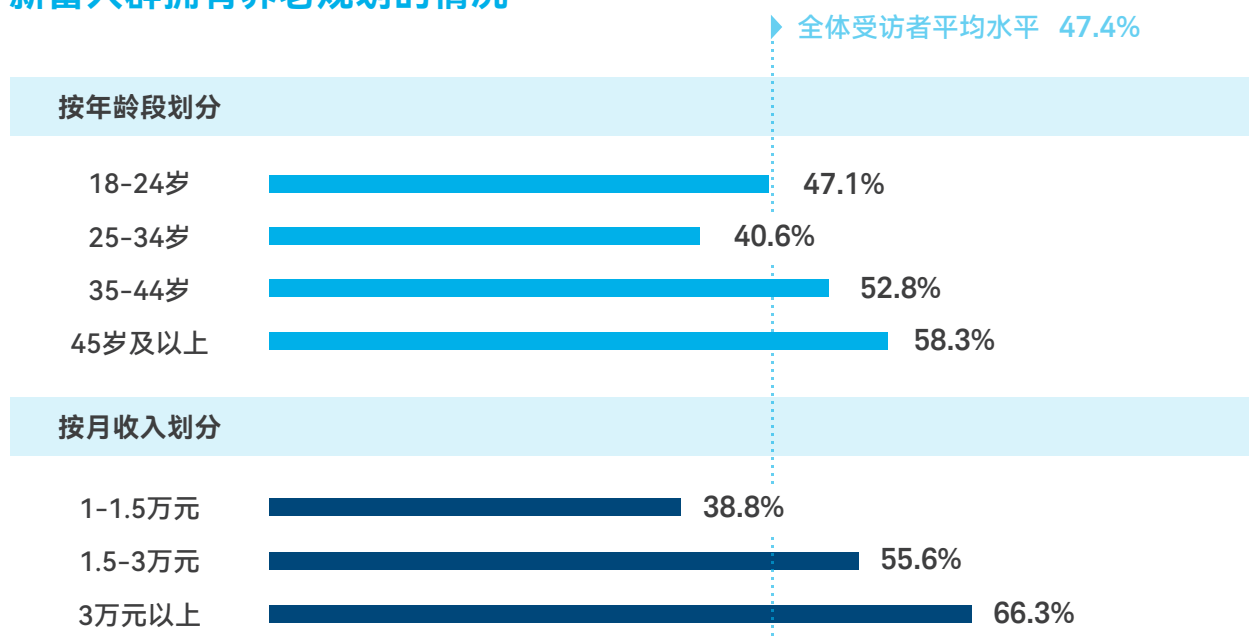
养老意识提升但实际行动不足，  
目标明确的养老规划有助提升  
长期财富信心和满意度

## 6

## 养老意识提升但实际行动不足，目标明确的养老规划有助提升长期财富信心和满意度

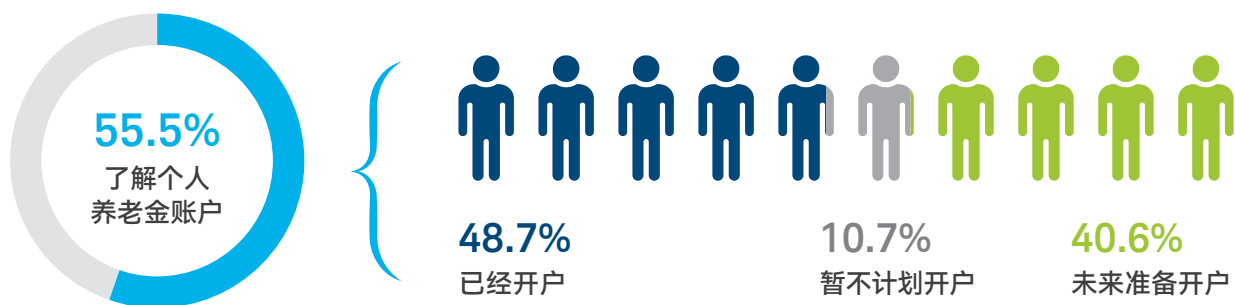
今年，新富人群对于退休养老相关的财务问题的关注程度有所回升。拥有养老规划的受访者比例较去年上涨了6.4个百分点，达到47.4%。45岁及以上人群进行养老规划的比例最高，达到了58.3%。同时，拥有养老规划的人群比例也与收入水平呈正相关。

### 新富人群拥有养老规划的情况



新富人群养老规划的意识提升也反映在个人养老金账户的参与情况上。已有超过半数（55.5%）受访者了解2022年正式推出的个人养老金制度，比去年大幅提高10.2个百分点。其中，48.7%已经开设账户，比去年提高7.8个百分点，另有40.6%表示有计划开户。

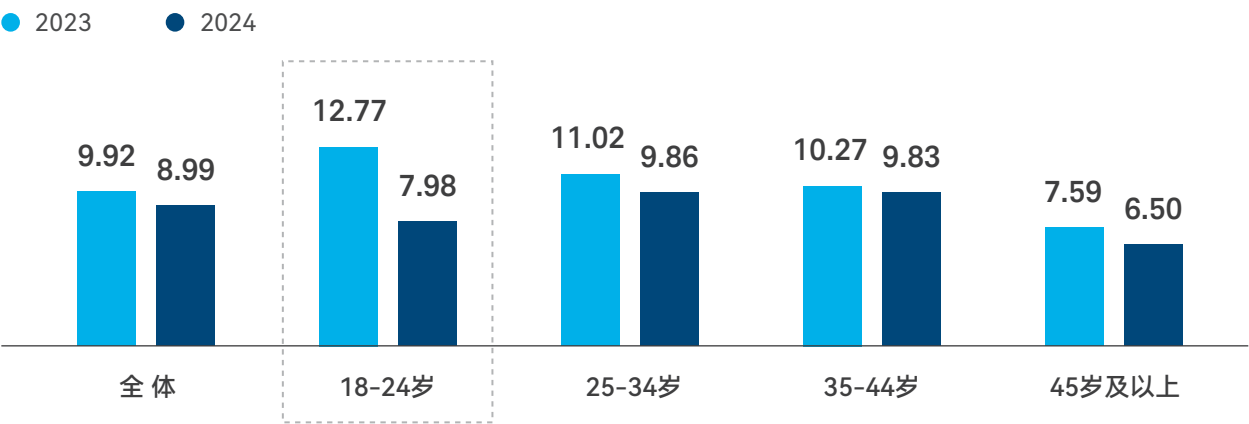
### 新富人群个人养老金账户开设情况



然而，新富人群对于养老需要哪些财务准备的认知与现实情况存在一定偏差，因而实际行动也出现一定的错配。具体来看，新富人群为自己设定的实现养老目标所需时间已连续五年缩短，今年平均为8.99年，远低于行业普遍认为所需要的时间。

这一趋势在距离退休年龄最长的18-24岁受访者中最为明显，由去年的12.77年锐减到今年的7.98年，而其他年龄段的时间线缩短程度均在一年左右，可见提高年轻群体的养老规划意识迫在眉睫。

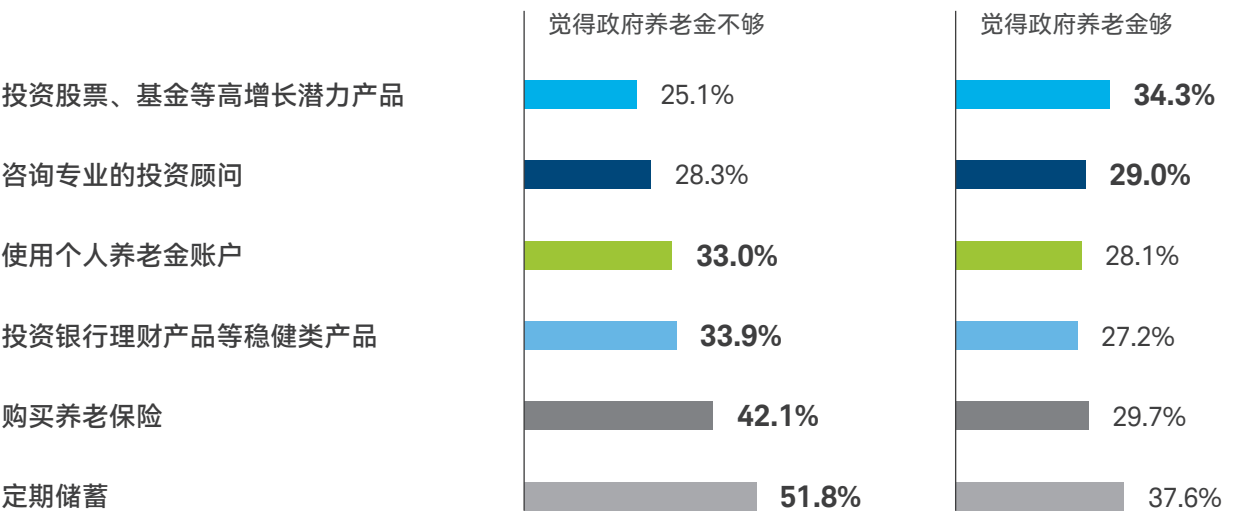
实现养老财务目标的预期时间（年）



在养老的经济来源方面，40.7%的新富人群认为政府养老金不足以支持自己退休后的支出，或是不确定是否足够，但这些人中只有31.7%为自己制定了养老规划。认为政府养老金不足的人群应该更加积极进取地进行养老规划，通过政府养老金以外的其它方式实现自己的养老目标。

认为政府养老金足够或不足的两类人在进行养老投资的方式上也显示出了一定的差别。后者实际为养老所做的财务准备更倾向于定期储蓄、购买养老保险、银行理财产品等相对稳健的渠道，而认为政府养老金足够的人群则更钟情于股票、基金等潜在风险和收益都相对较高的投资标的。

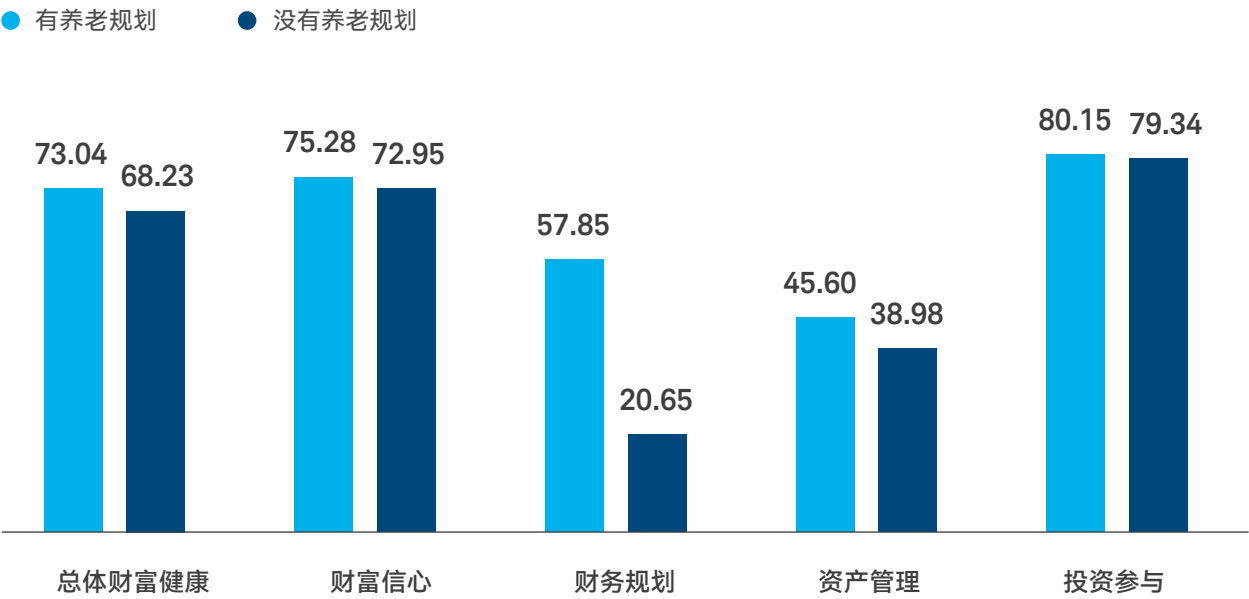
新富人群为养老所做的财务准备



进一步对比有无养老规划的受访者的行为发现，**拥有规划的新富人群对未来的设想更加清晰，养老准备的执行力也更强。**例如，高达94.2%拥有养老规划的受访者表示非常明确自己是否会在国家法定退休年龄退休，而这一比例在没有规划的人群中则仅为64.5%。同时，有养老规划的人群中的87.6%会为自己的各项财务目标分别准备所需资金（例如开设独立账户），而这一比例在没有养老规划的人群中仅为27.9%。

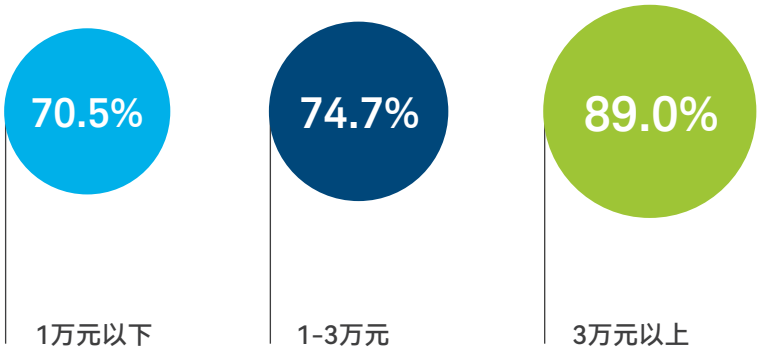
**清晰的认知和持续的贯彻执行有助于提升长期财富信心和满意度。**拥有养老规划的人群在总体财富健康和四项次指数中的表现都更为出色。同时，前者预计自己退休后所需的每月支出为平均17844元，也高于后者的11809元。

有无养老规划的受访者财富健康各维度表现



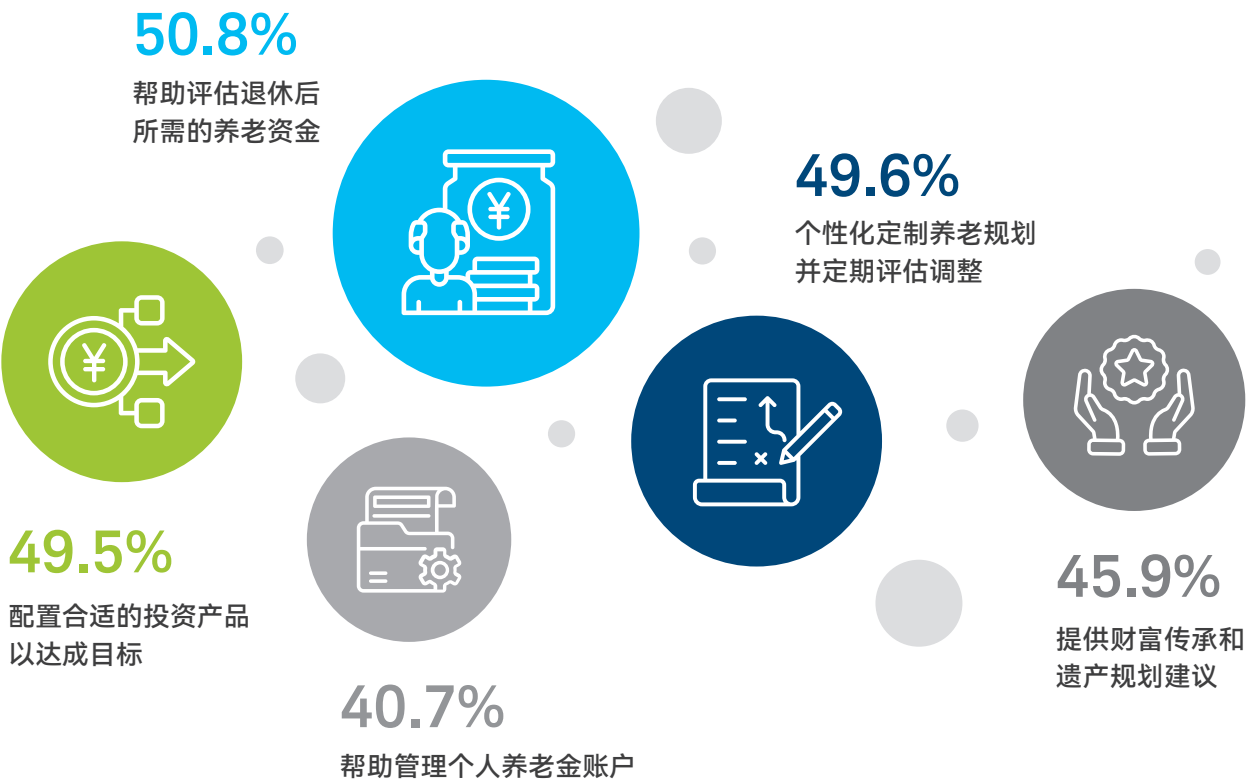
新富人群在养老规划意识和财务准备程度等方面的不均衡发展为金融服务行业提供了契机。今年，拥有养老规划的受访者中表示需要专业投资顾问帮助的比例较去年上涨5.6个百分点，达到74.7%。这类需求在预估自己退休支出高于每月3万元的人群中尤为强劲，近90%表示需要专业投顾协助养老规划。

新富人群需要投资顾问协助养老规划的比例  
(按退休后预计月支出划分)



其中，需求最高的服务内容为帮助评估退休后所需的养老资金，这再度彰显了新富人群在理解养老所需的财务准备、树立符合现实情况的认知方面需要专业指导和帮助。此外，希望投顾帮助制定和调整养老规划、根据目标配置合适产品也是较为热门的需求。

新富人群希望专业投资顾问在养老规划方面提供的帮助



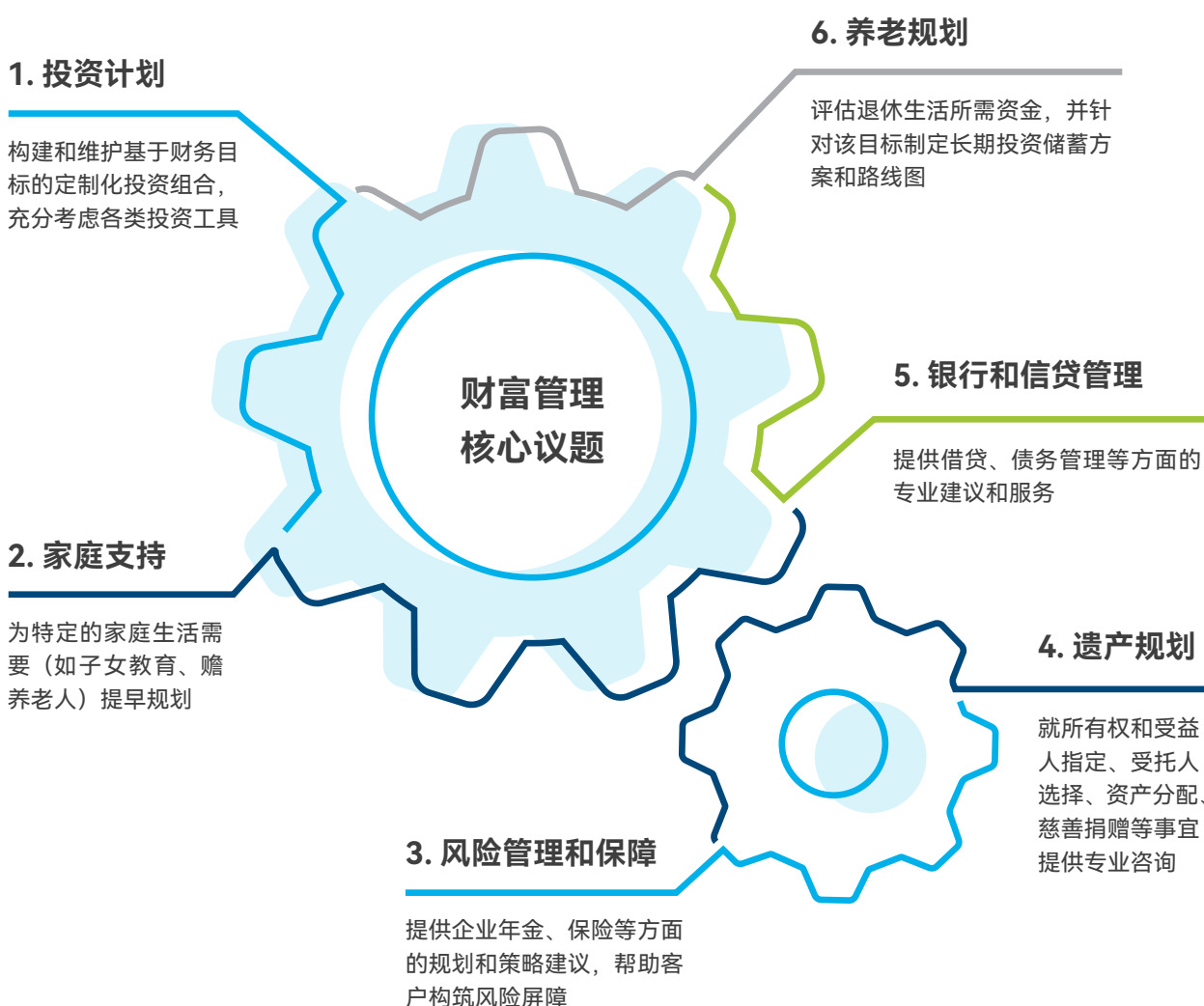
无论收入高低或年龄大小，养老规划都宜早不宜迟。金融机构应把握机遇，深入了解新富人群在养老方面的财务需求，帮助其制定清晰的养老规划和适合的财务准备路径，让人们随着时间的推移能够更加从容不迫地迎接退休生活。

# 以全方位的财富管理服务助力新富人群财富健康

近年来，社会经济和资本市场的一系列变革使得投资者对财富管理的需求趋于多元，这份报告中的数据也多次展现了新富人群对各类金融服务的接受度和参与度的提升。

嘉信理财认为，财富管理是一套多维度的服务战略，应当从投资者的人生目标和家庭需求出发，覆盖其财富生活的方方面面。投资标的选择和组合构建虽是其中的有机组成部分，却远非财富管理的全部。





今年的《指数》发现再次为金融行业的发展指明了方向。金融服务机构应把握机遇，及时倾听和响应新富人群的诉求，把客户的成功视作机构自身的成功，最终形成一个客户行为更加规范、机构与客户联结更为紧密的可持续财富管理行业环境，陪伴新富家庭不断走向财富健康。



附录一

编制指标

2024年中国新富人群财富健康指数：70.51<sup>-0.27</sup>

<div> 财富信心</div> <div>74.05<sup>-0.46</sup></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>38.28<sup>-3.36</sup></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>42.12<sup>-1.22</sup></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>79.72<sup>+0.77</sup></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	2024	2023	2022	2021	2020
18 - 24 岁	74.82	68.41	70.59	69.79	72.78
25 - 34 岁	70.02	71.17	73.29	71.66	69.15
35 - 44 岁	70.24	71.07	71.28	72.41	69.33
45岁及以上	70.04	70.50	72.01	72.69	70.59

财富信心	2024	2023	2022	2021	2020
18 - 24 岁	78.27	71.43	73.58	72.30	74.90
25 - 34 岁	73.64	74.98	75.44	73.18	70.04
35 - 44 岁	73.74	74.51	73.04	74.45	71.12
45岁及以上	73.49	74.79	74.35	75.52	72.80

财务规划	2024	2023	2022	2021	2020
18 - 24 岁	51.00	38.59	28.64	36.56	53.65
25 - 34 岁	33.29	41.93	47.82	46.26	44.79
35 - 44 岁	41.07	45.95	45.70	46.04	40.15
45岁及以上	41.37	36.42	38.31	38.92	39.77

资产管理	2024	2023	2022	2021	2020
18 - 24 岁	43.95	41.93	45.90	45.70	46.75
25 - 34 岁	42.44	43.24	45.02	46.48	47.14
35 - 44 岁	41.63	44.04	45.11	44.33	46.27
45岁及以上	41.03	43.36	45.58	45.28	45.29

投资参与	2024	2023	2022	2021	2020
18 - 24 岁	83.11	77.26	78.76	76.80	78.40
25 - 34 岁	79.83	79.40	80.41	78.74	76.14
35 - 44 岁	78.96	78.70	78.44	79.64	76.31
45岁及以上	78.82	78.96	79.91	80.06	77.79

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	2024	2023	2022	2021	2020
一线城市	70.64	70.74	72.06	71.44	69.23
二线城市	70.05	69.97	71.81	72.83	70.51
三线城市	70.98	72.12	73.10	72.64	69.61

财富信心	2024	2023	2022	2021	2020
一线城市	74.59	74.18	73.70	73.19	70.31
二线城市	73.30	73.67	74.10	75.48	72.32
三线城市	74.13	76.53	76.02	74.78	72.05

财务规划	2024	2023	2022	2021	2020
一线城市	36.83	43.47	47.23	46.86	43.81
二线城市	38.87	39.62	41.61	38.36	44.49
三线城市	40.39	41.01	40.07	39.76	36.69

资产管理	2024	2023	2022	2021	2020
一线城市	42.19	43.17	44.76	45.87	45.98
二线城市	41.65	43.50	45.85	45.36	47.60
三线城市	42.71	43.45	45.21	43.99	45.87

投资参与	2024	2023	2022	2021	2020
一线城市	79.72	78.91	79.43	78.22	76.42
二线城市	79.37	78.19	79.11	80.52	76.94
三线城市	80.29	80.24	80.54	79.91	76.58

附录四

各收入群体财富健康指数和次指数

按月收入划分

财富健康指数	2024	2023	2022	2021	2020
1-1.5万元	70.02	68.93	71.47	71.81	68.37
1.5-3万元	70.60	72.02	72.43	71.83	70.62
3万元以上	72.93	76.57	75.87	73.21	73.39

财富信心	2024	2023	2022	2021	2020
1-1.5万元	73.88	72.19	73.67	74.19	70.10
1.5-3万元	73.81	76.26	74.40	73.56	71.90
3万元以上	75.87	81.13	78.20	75.31	74.30

财务规划	2024	2023	2022	2021	2020
1-1.5万元	33.82	39.48	38.28	37.27	37.39
1.5-3万元	41.89	43.28	48.71	47.33	49.62
3万元以上	50.21	47.80	59.89	57.71	54.75

资产管理	2024	2023	2022	2021	2020
1-1.5万元	41.08	43.29	44.99	45.62	45.91
1.5-3万元	42.96	43.44	45.41	45.49	46.51
3万元以上	44.93	43.33	45.96	44.99	49.18

投资参与	2024	2023	2022	2021	2020
1-1.5万元	79.78	77.24	79.44	79.57	75.58
1.5-3万元	79.31	79.85	79.23	78.78	77.08
3万元以上	80.87	85.18	81.57	78.71	79.90

# Foreword

China's financial services industry has undergone significant reform over the past year with the introduction of the new "Nine-Point Guidelines." With a renewed emphasis on people-centered finance, the Guidelines expressly call on the industry to protect the rights and interests of individual investors, and better meet people's ever-growing demand for wealth management services. As such, individuals' financial well-being has once again become a question of utmost importance.

As a powerhouse of economic growth, China's rising affluent and their financial well-being have significant impact on the healthy development of the country's capital markets and the broader economy. In recent years, real estate has gradually given way to increasingly complex and diverse financial products as avenues for investment. At the same time, rising expectations for aspirational living standards have complicated the financial needs of the rising affluent and added to their financial stress, all while market volatility continuously impacts the financial lives. How financial institutions can empower these investors to take ownership of their personal investing and realize their financial aspirations will have far-reaching impacts on the long-term financial well-being of this large and influential group.

Against this backdrop, Charles Schwab and the Shanghai Advanced Institute of Finance (SAIF) have been focusing on the rising affluent's financial well-being and offering professional insights since 2017. For the past eight years, we have continuously deepened our partnership based on mutual interest and trust, expanding from the Index to encompass research on other key industry topics. We remain focused on exploring ways by which financial institutions can contribute to the financial well-being of the rising affluent and support them on their financial journeys.

This year, the Index saw the rising affluent's financial confidence decrease for the first time after seven consecutive years of increase. The change is due to a myriad of factors including increased household debt and market volatility. Low tolerance for risk and short-term behavior are prevalent, and there is room for improvement when it comes to financial planning around long-term goals. That being said, the rising affluent are increasingly engaged in wealth management – whether by seeking ways to diversify their portfolios through overseas asset allocation or by optimizing retirement plans. As they demonstrate rising awareness of financial issues across the board, the rising affluent are also expressing a growing desire for professional help and guidance.

Although each of the eight editions of the Index has focused on different aspects of the rising affluent's financial well-being, the implications for financial services institutions have remained unchanged. This moment of change and opportunity calls on the industry to better understand the needs and aspirations of the rising affluent, and provide professional, tailored, and client-centric services that support their goals. We hope our findings provide insights for the industry at a pivotal time of transformation. We look forward to working together to support China's investors and households, help them address existing shortcomings and secure a solid foundation for long-term financial security and well-being.



**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, jointly launched by the Shanghai Advanced Institute of Finance (SAIF) and Charles Schwab, aims to track the financial well-being and shifting perceptions of the people driving China and the world’s economic future.

Building on the past seven editions of the Index, SAIF and Charles Schwab jointly conducted the eighth annual survey to conclude findings for 2024. Nielsen IQ, a global leader in consumer research and retail monitoring, executed the survey questionnaire design, data collection, and index creation.

## 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 the financial advisory industry.

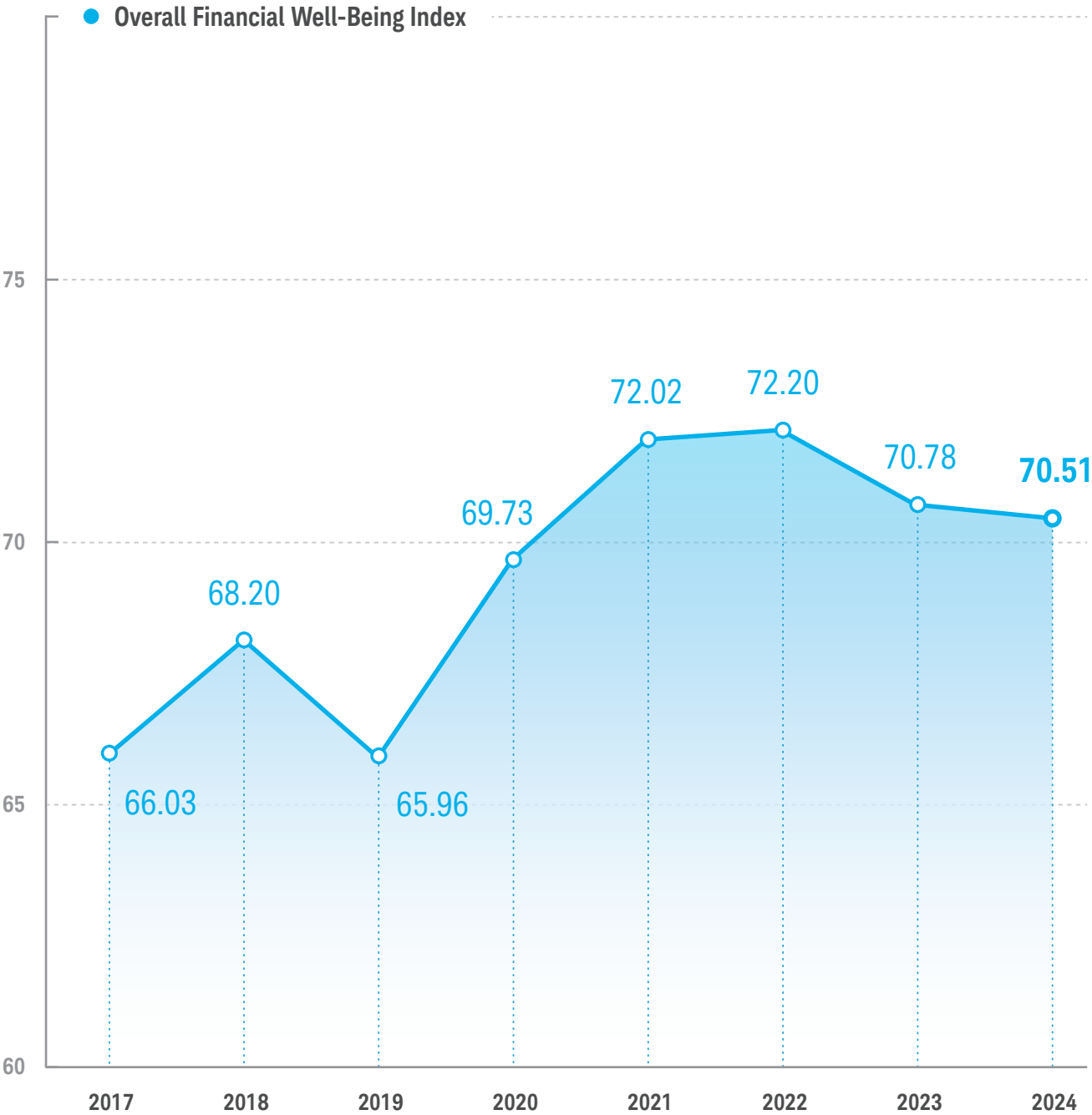
Personal annual income	Between CNY 125,000 – 1 million
Investable assets	Less than CNY 7 million (or equivalent to USD 1 million)
People and cities surveyed	4,592 people
	<ul style="list-style-type: none"><li>● <b>Tier 1: 2,055</b> Shanghai, Beijing, Guangzhou, Shenzhen</li><li>● <b>Tier 2: 1,552</b> Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan</li><li>● <b>Tier 3: 985</b> Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang</li></ul>
Survey field dates	June 5 – June 28, 2024

## 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:

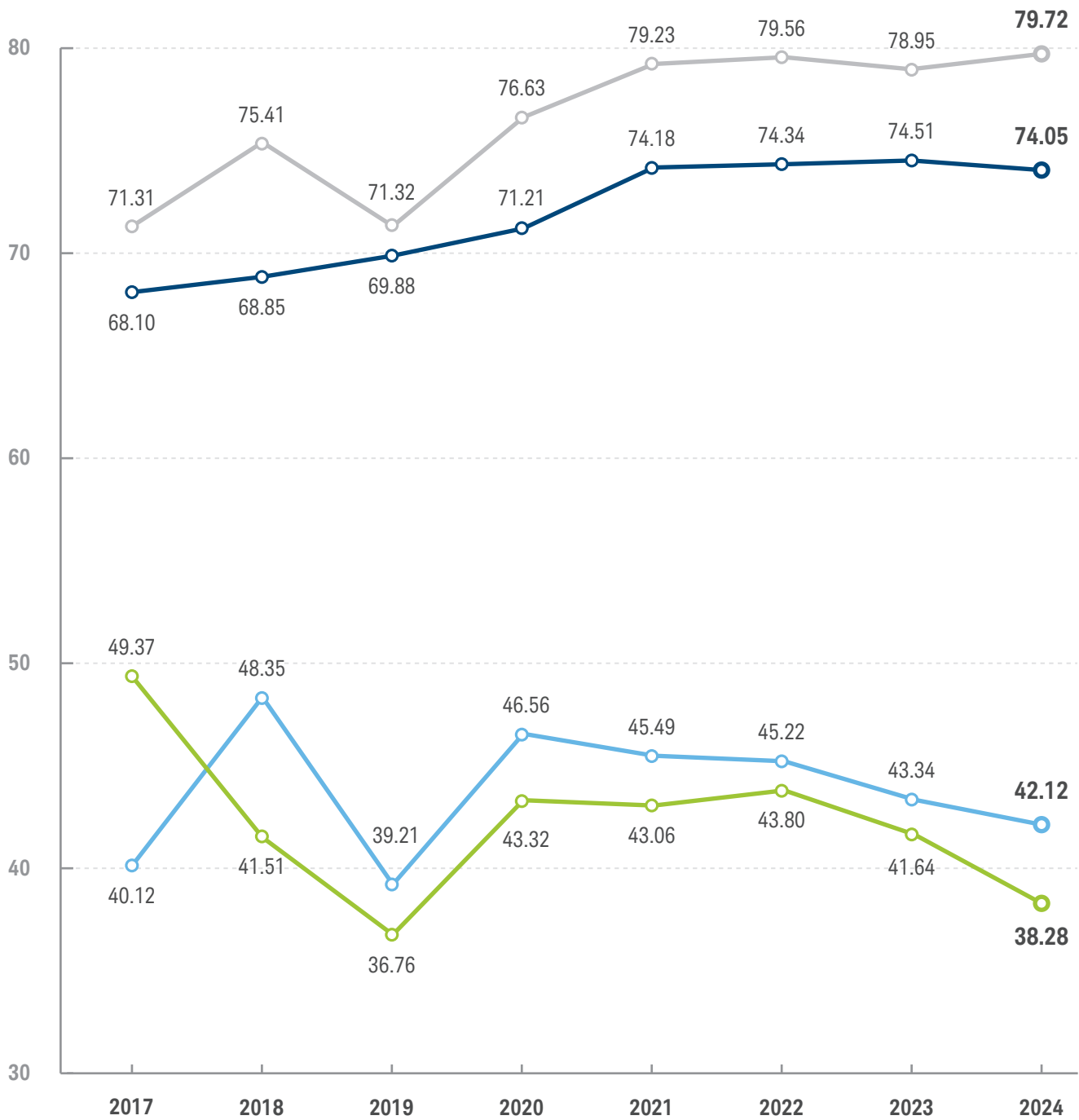
Confidence	Satisfaction with personal financial status, sense of personal financial growth prospects, and sentiments towards financial concerns.
Planning	Having and routinely reviewing a financial plan, setting timelines for financial goals, and beliefs regarding the possibility of achieving financial 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 2024 China Rising Affluent Well-Being Index saw confidence, planning, and management indices dip slightly, while engagement improved.



\* 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 Household debt emerges as a key concern driving the decrease in financial confidence.
- 2 Lagging preparedness for key financial concerns indicates room for improvement in long-term planning.
- 3 Money is sitting on the sidelines as the rising affluent have yet to fully recognize the value of financial investment.
- 4 Overcoming irrationality and short-term behavior remains a key challenge; professional financial advice can help.
- 5 The rising affluent show growing demand for diversification, with overseas investment gaining traction.
- 6 Increased awareness of retirement planning is not matched with actions. A clear, goal-based retirement plan contributes to long-term financial confidence and satisfaction.

# 1

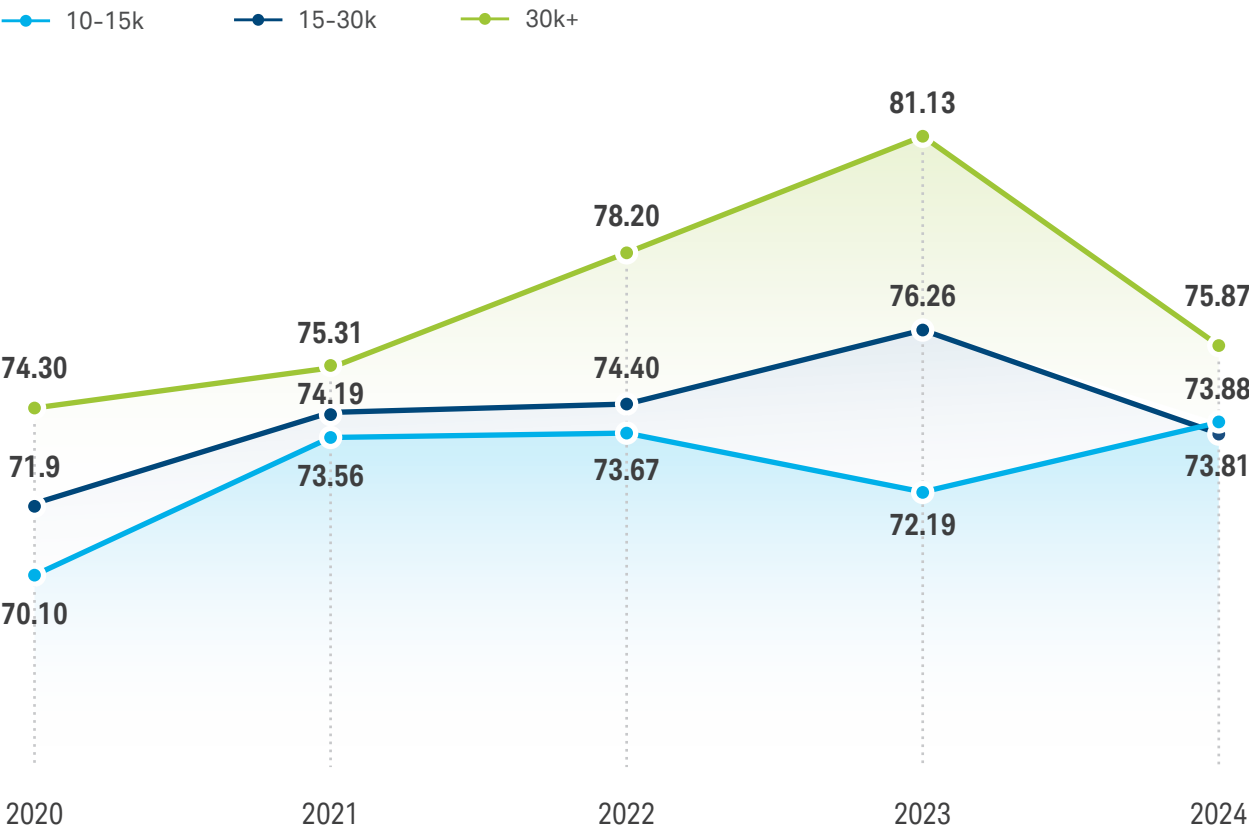
## Observation 1

**Household debt emerges as a key concern driving the decrease in financial confidence.**

# 1 Household debt emerges as a key concern driving the decrease in financial confidence.

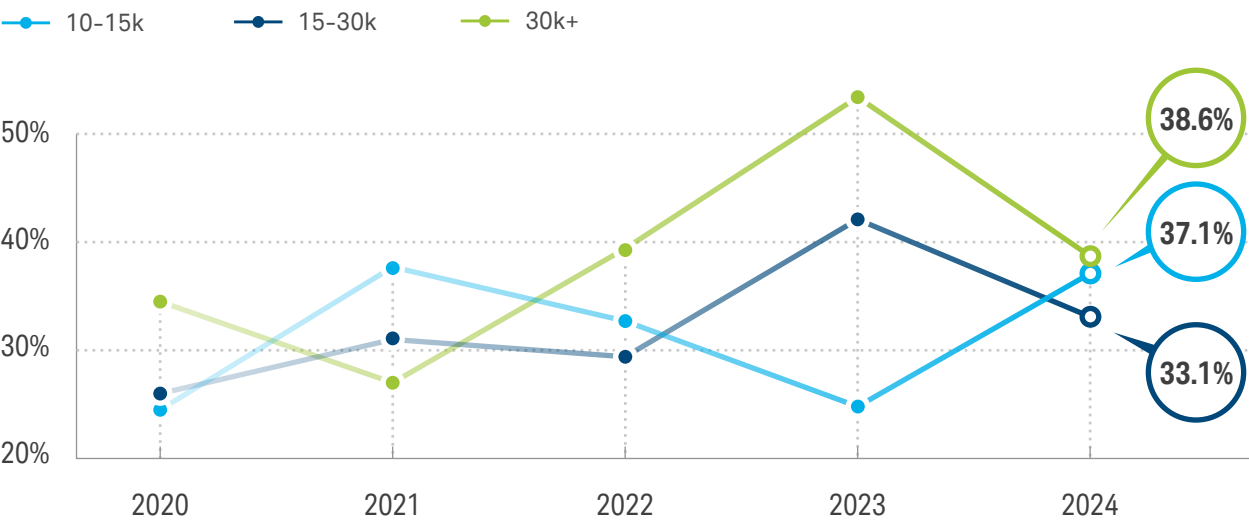
This year, China's rising affluent reversed seven straight years of increase in their financial confidence. The middle-income (those earning RMB 15,000-30,000 per month) and high-income (those earning more than RMB 30,000) groups' confidence scores dropped by 2.45 and 5.26 points respectively. By contrast, the low-income group (those earning RMB 10,000-15,000) demonstrated an increase of 1.69 points in confidence after two years of decline.

Confidence sub-index scores change (by monthly income)



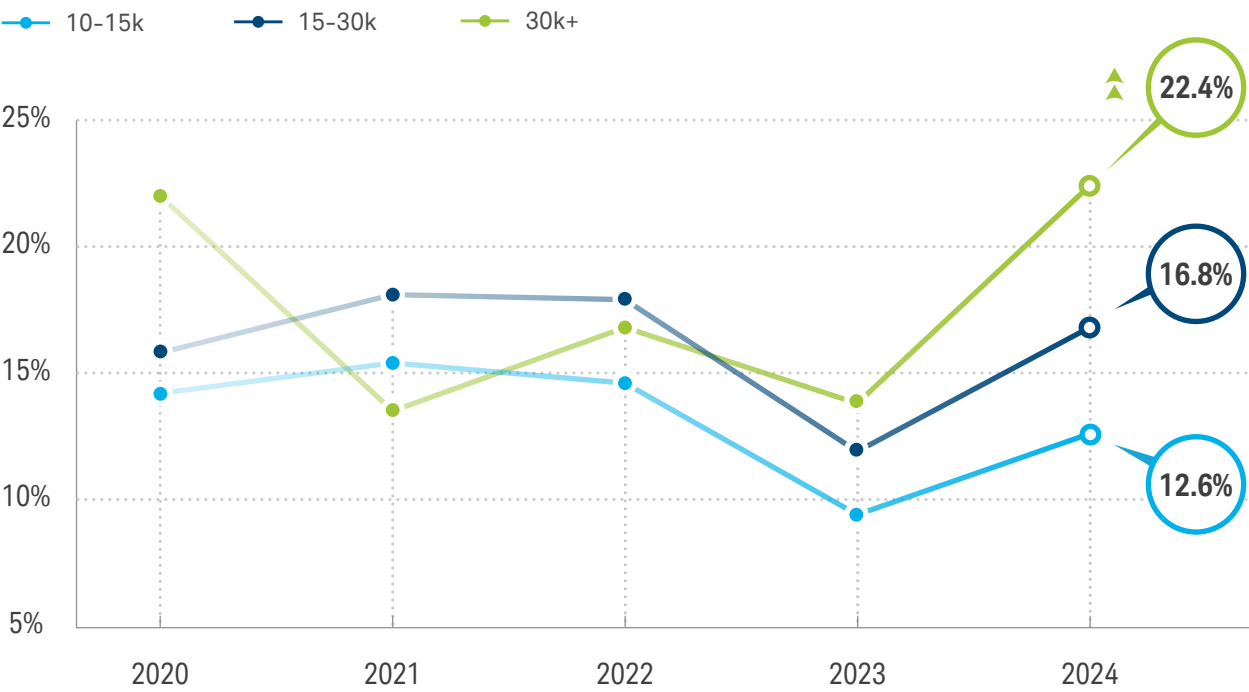
The change in confidence is also reflected in respondents' self-perception of their preparedness for their key financial concerns. While the high-income group is most financially prepared, the proportion of high-income respondents who believe they are well-prepared was only 38.6%, down 14.8% year-on-year. Among low-income respondents, the corresponding proportion jumped from 24.8% last year to 37.1% this year, surpassing that of the middle-income group.

Percentage of respondents who believe they are financially well prepared (by monthly income)

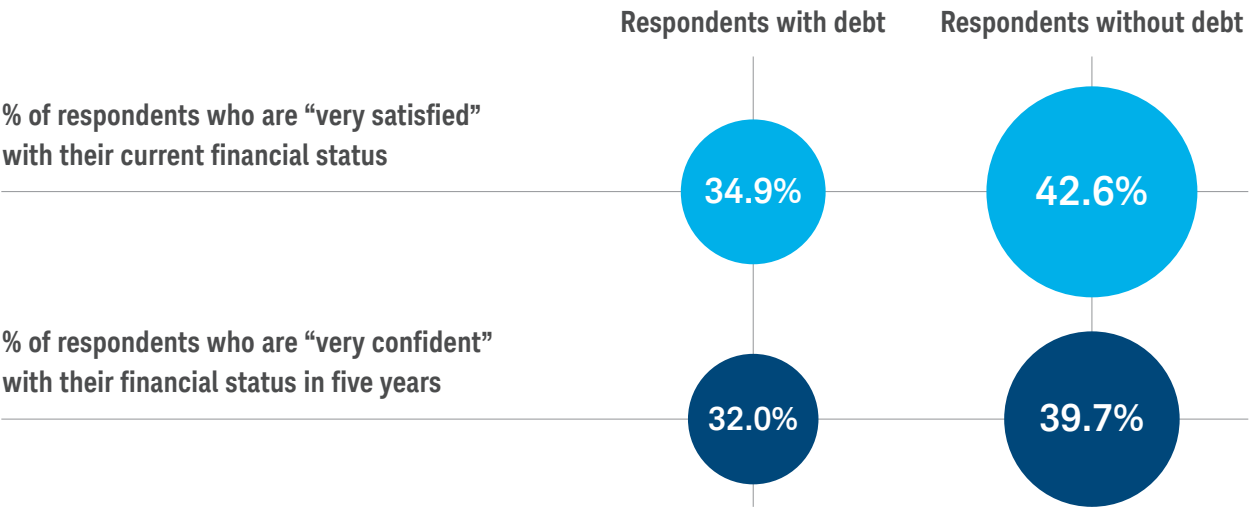


Further investigation indicates that **increased household debt, which can include secured and unsecured debt, may be a contributing factor to the decline in financial confidence among the middle and high-income groups.** In these two groups, 16.8% and 22.4% of respondents, respectively, cite debt as one of their primary financial concerns, up 4.9% and 8.6% respectively from last year. The high-income group’s concern regarding debt reached its highest point since the inception of this study.

Percentage of respondents who regard debt as a current concern (by monthly income)

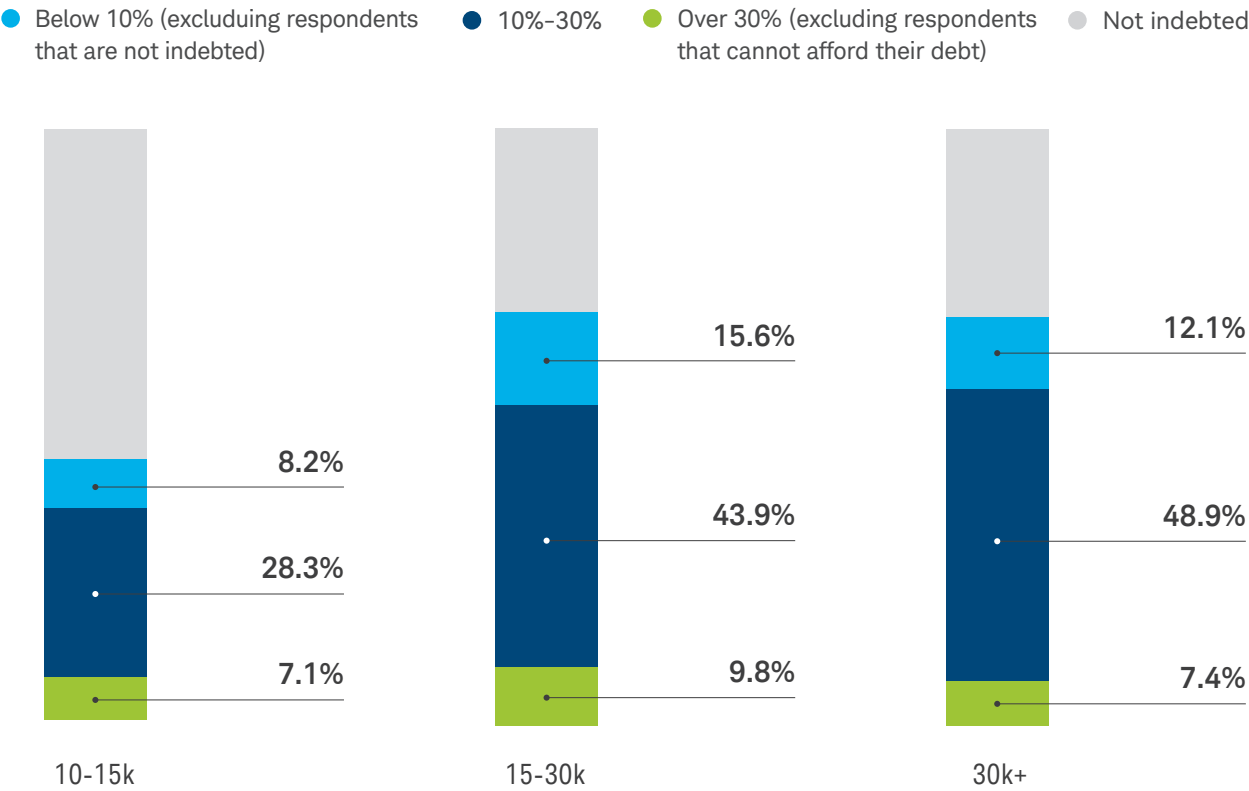


Debt also has a substantial impact on the rising affluent’s attitudes toward their current financial status.



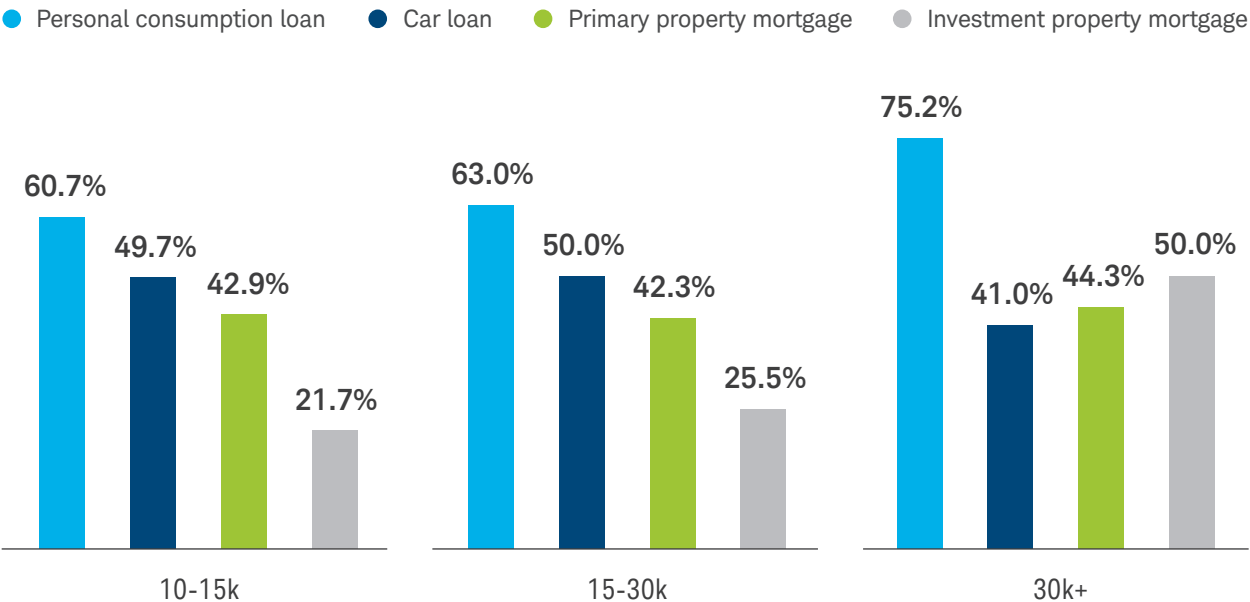
The rising affluent’s financial confidence tends to decline as their household debt increases. Nearly half of the low-income respondents do not have any household debt, while the numbers for middle- and high-income groups are only 30.5% and 31.7%, respectively. Meanwhile, 48.9% of the high-income rising affluent spend 10–30% of their monthly income on debt repayment, and a further 7.4% spend over 30%.

Debt-to-income ratio (by monthly income)



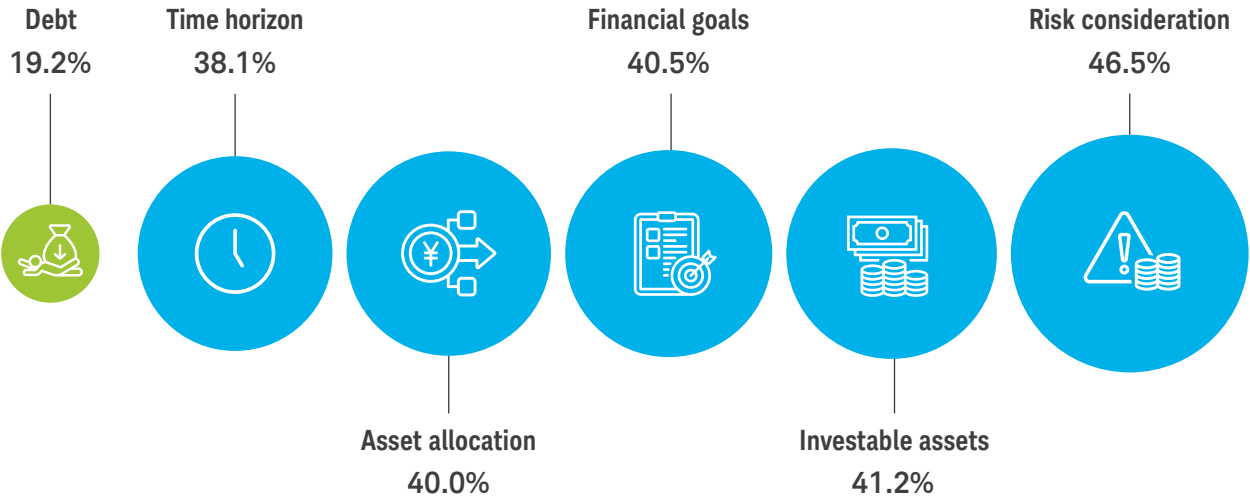
Personal consumption loans and property mortgages are the two major types of debt held by the rising affluent, which is particularly pronounced in the high-income group. The proportion of high-income respondents holding investment property mortgages was almost double that of the middle- and low-income groups.

Types of debt held by the rising affluent (by monthly income)



**In light of this, the rising affluent should attach more importance to debt in their financial planning.** This year, while 55.2% of respondents reported having debt, only 19.2% believe debt should be considered as part of a financial plan. Of the high-income group, 24.0% of respondents include debt in their financial planning, performing better than the middle- and low-income groups, in which only 18.0% and 19.7% include debt, respectively.

What elements do you think should be included in a financial plan?



Overall, the high-income group has a relatively more nuanced understanding of their financial lives and exhibit stronger motivation to take action in planning their financial futures. This is also reflected in other aspects of their investment behavior, which will be further discussed throughout the report.

Wealth management encompasses both assets and debts. Financial institutions should enhance people's awareness of the role of debt in long term financial planning through balanced investor education, thereby contributing to the rising affluent's financial security and laying a solid foundation for the achievement of their long-term financial goals.



## Debt is a double-edged sword for financial well-being

Apart from well-known aspects including financial goals, time horizon, risk consideration, and asset allocation strategy, debt is also a key component in financial planning.

We generally categorize debt into good debt versus bad debt, with "good" debt describing things that aim to build your net worth or help you increase your lifetime earnings; "bad" debt would be borrowing that goes toward a depreciating asset to satisfy short-term needs, or any debt that carries a high interest rate.

The rising affluent should actively work toward building an accurate understanding of debt and use good debt wisely to accumulate wealth and achieve financial goals.

### How to maintain healthy debt to ensure financial well-being?

- *Know your limits and don't take on more obligations than you're comfortable with*
- *Make it part of the financial plan*
- *Keep your "good debt" good while ensuring you pay off unsecured debt in time*
- *Seek to minimize the effective cost of debt, and focus on paying off the debt with the highest interest rate first*
- *Carefully consider the priority of debt repayment in your financial planning to prevent being stuck in a situation where you can only pay the interest but not the principal. Seek help from a financial consultant when necessary.*

# 2

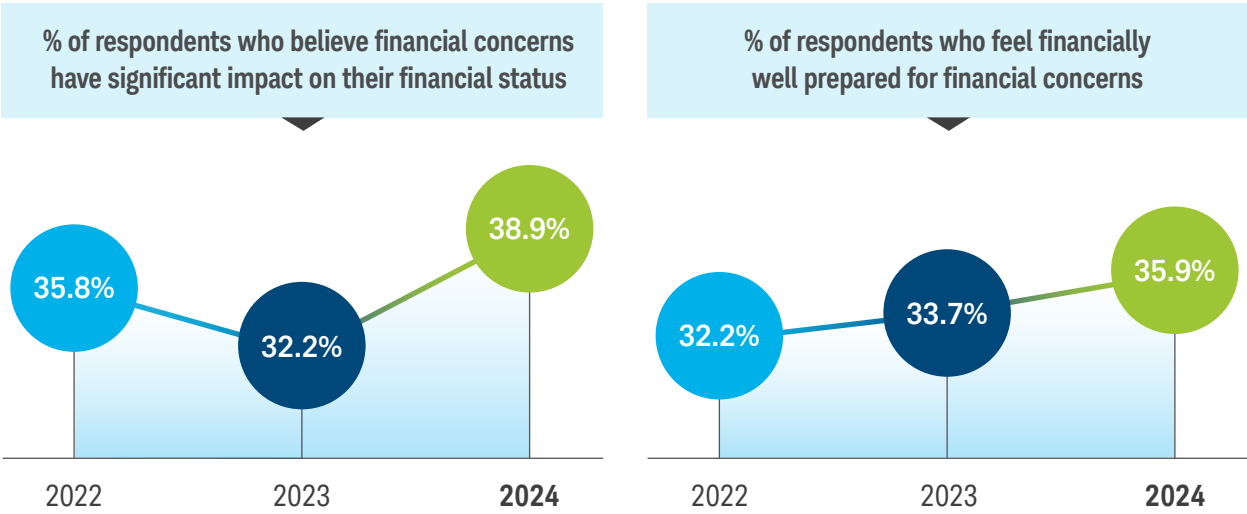
## Observation 2

**Lagging preparedness for key financial concerns indicates room for improvement in long-term planning.**

## 2 Lagging preparedness for key financial concerns indicates room for improvement in long-term planning.

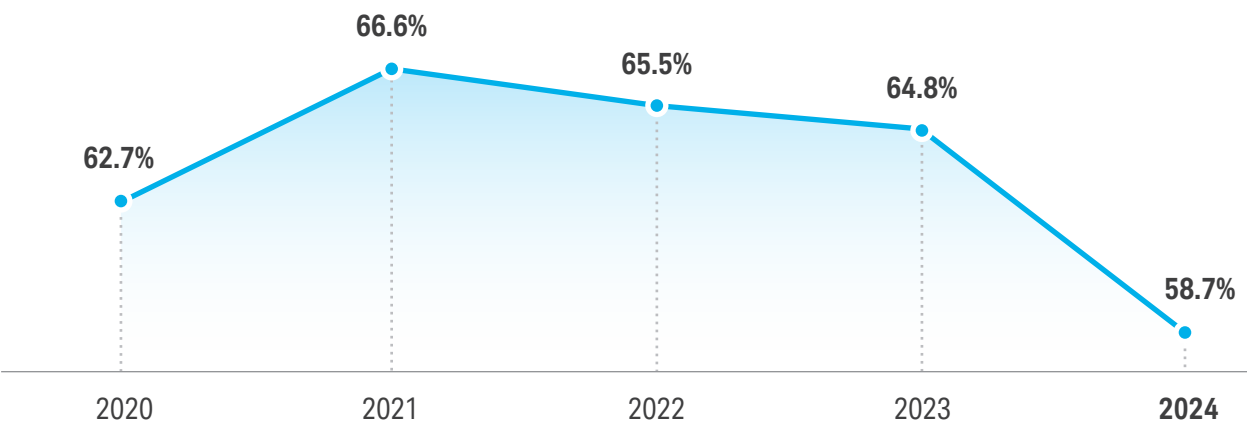
This year, respondents feel that the impact of financial concerns, such as personal career development, medical expenses, and children's education, on their overall financial status is greater than that of last year, but they have not stepped up efforts in preparing for these concerns.

38.9% of respondents believe the impact is very significant, a substantial increase of 6.8% from last year, while the proportion of respondents who feel financially well prepared for these concerns only increased 2.2% in the same time frame.



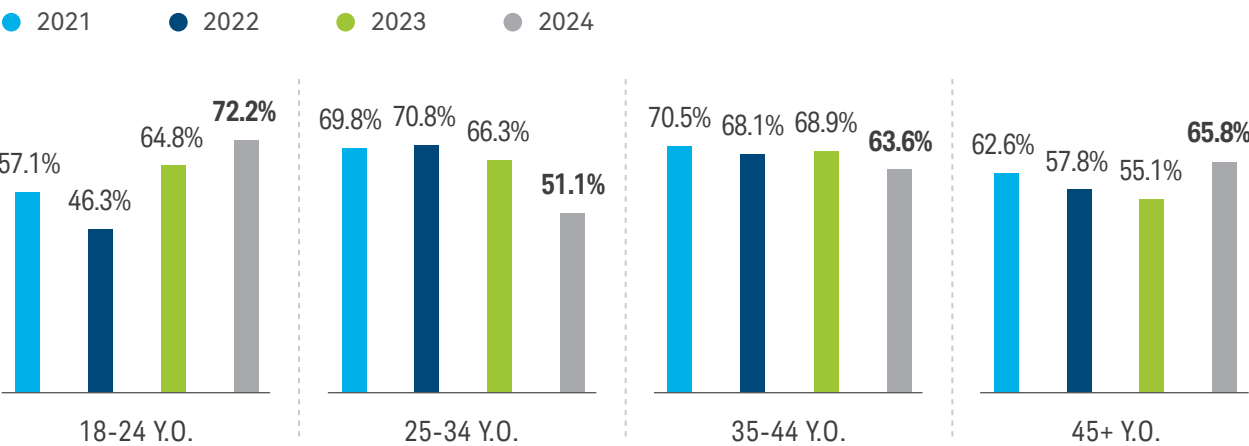
The rising affluent’s lack of preparedness is further reflected in their financial planning activities. This year, the financial planning sub-index recorded a score of 38.28, a significant drop of 3.36 points from last year. Only 58.7% of respondents said that they have a financial plan, down 6.1% from last year and declining for three straight years.

### Percentage of respondents with financial plans



Notably, the rising affluent’ s attitudes towards financial planning vary across different demographic groups. The proportion of the youngest (aged 18-24) and oldest (aged above 45) age groups practicing financial planning increased by 7.4% and 10.7%, respectively, from last year; whereas the same proportion in the two middle-age groups show varying degrees of decline.

Percentage of respondents practicing financial planning (by age group)



Across different income levels, changes in financial planning behavior are most pronounced in the high- and low-income groups: only 49.9% of low-income respondents state that they have a financial plan, a significant drop of 12.8% year-on-year and the first drop in four years. Meanwhile for the high-income group, this proportion increased by 7.9% to 78.6%, the first increase since 2021. The proportion of middle-income respondents practicing financial planning remains relatively stable, increasing slightly from 66.2% last year to 67.0% this year.

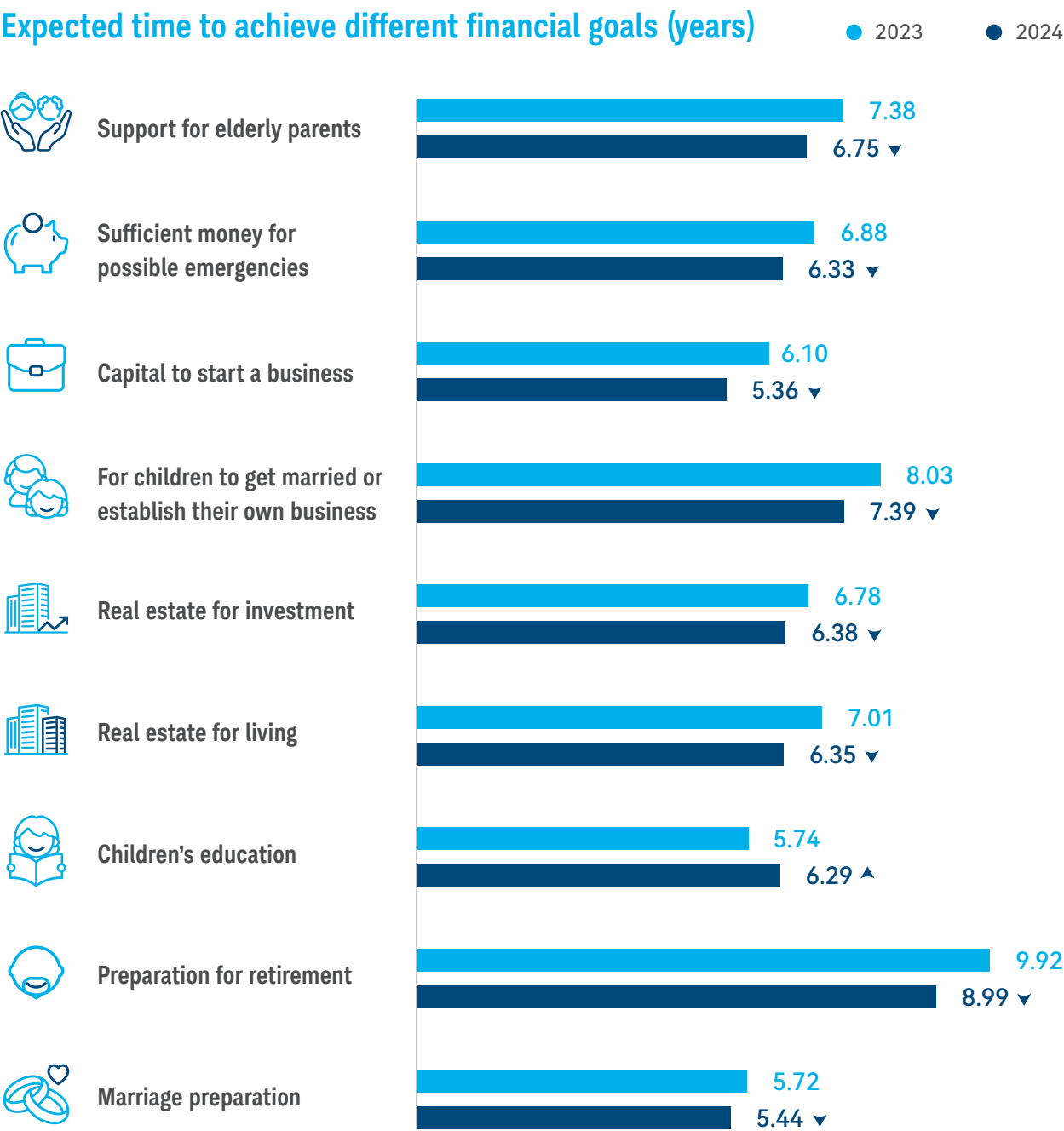
**Uncertainty about the future is the main reason why the rising affluent are reluctant to engage with financial planning. This leads to polarized attitudes toward wealth management, with respondents either becoming too eager to achieve short term results or not taking action at all.** “External events will reduce the plan’s usefulness” is the most common justification for not having a financial plan, with 31.9% of respondents selecting this option.

Reasons for not practicing financial planning

1	External events will reduce the plan’s usefulness	31.9%
2	Insufficient capital for financial plan to be useful	23.3%
3	I will not act in accordance with the plan	22.8%
4	Have a stable investment income	22.7%
5	Satisfied with current financial situation	22.1%
6	Financial plans cannot help me	20.9%

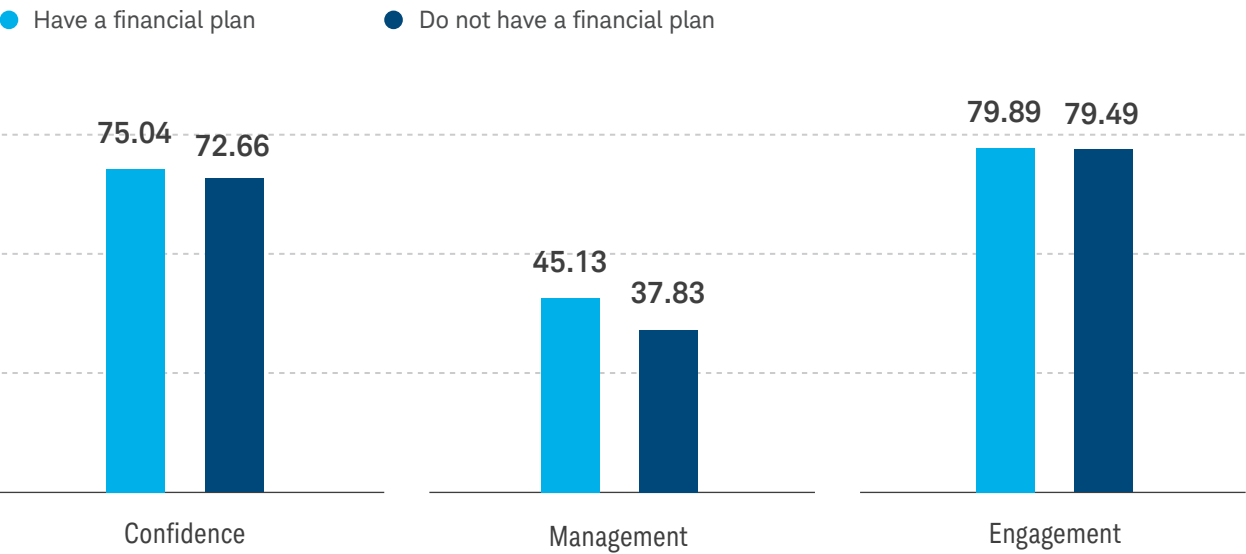
In fact, a financial plan is the foundation on which to build, understand, and achieve one’s goals. It is not designed as a one-off exercise that can withstand all external events, but should rather be understood as an ongoing process that requires regular review and adjustment in response to changing circumstances to ensure one is on track to achieve financial goals.

The proportion of respondents who have not set a clear timeline for achieving their goals has also increased for three straight years, standing at 52.9% this year. Meanwhile, respondents who do have a timeline have shortened the time horizon for achieving important goals, including preparing for marriage, saving capital to start a new company and procure real estate, and supporting elderly parents, reflecting a sense of anxiety over the external fast-changing environment.



Despite this, the survey results indicate that increasing engagement with financial planning contributes positively to all aspects of financial well-being, especially in the face of market volatility and uncertainty. Respondents who have a financial plan outperform those who do not on all three sub-indices other than financial planning. The former group is also more satisfied with their personal wealth management capabilities and current financial status.


Sub-index scores for respondents with / without financial plans



Financial planning is a long-term endeavor and neglecting to plan ahead during periods of market volatility may pose risks to financial security in the future. The rising affluent should therefore take a more proactive approach to financial planning and focus on achieving their long-term goals. Financial institutions also have a responsibility to provide targeted advice and guidance to help the rising affluent take ownership of their financial future.

# 3

## Observation 3

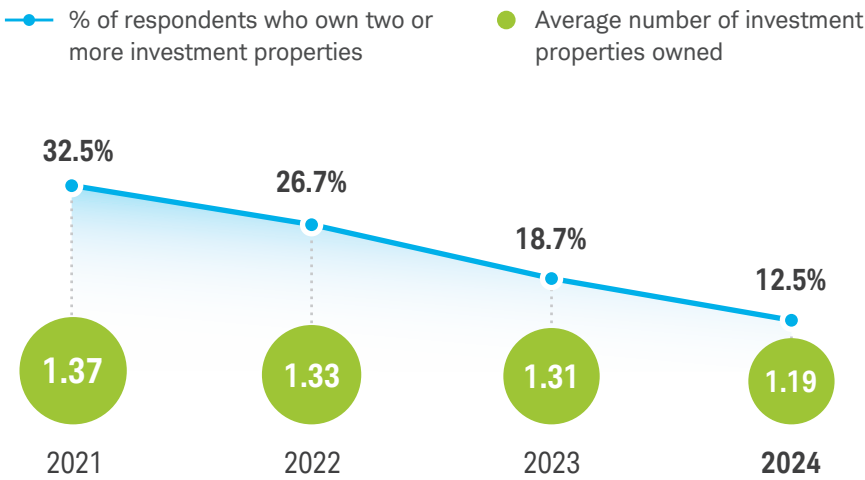


**Money is sitting on the sidelines as the rising affluent have yet to fully recognize the value of financial investment.**

# 3 Money is sitting on the sidelines as the rising affluent have yet to fully recognize the value of financial investment.

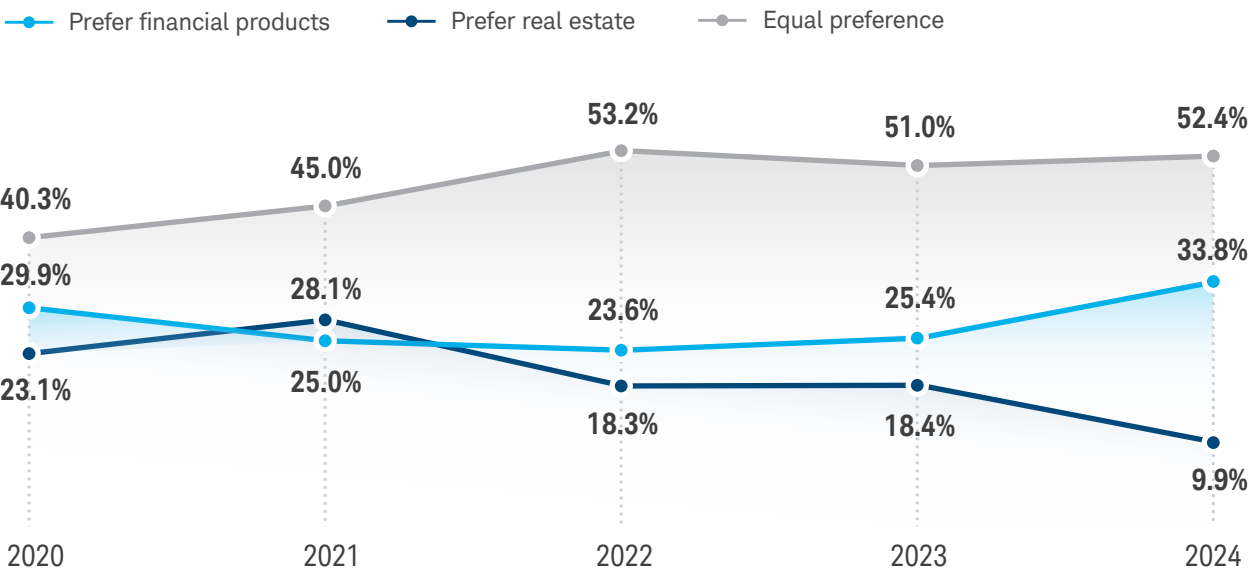
Our Index study has shown a decline in the rising affluent's interest in real estate investment for four consecutive years. The proportion of respondents who own two or more properties for investment fell from 32.5% in 2021 to 12.5% this year, a trend that is broadly consistent across age, income, and location.

## Ownership of investment properties



Coinciding with this is a three-year increase in the rising affluent's preference for financial products over real estate, with the proportion recording a five-year high in 2024. In contrast, only 9.9% state that they favor real estate investment. Flexibility (40.7%), liquidity (37.9%), and relatively stable investment returns (33.4%) are the main reasons cited by respondents for favoring financial investments.

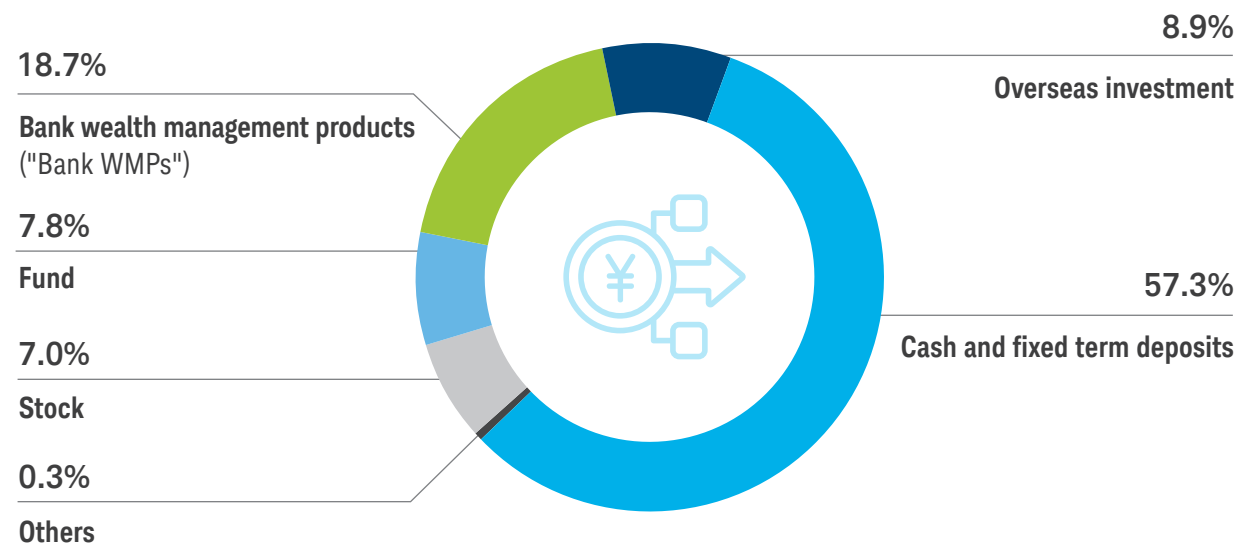
## Investment preferences for real estate vs. financial products



**The rising affluent's portfolios continue to be dominated by cash and fixed deposits and lack diversification, suggesting that they have not fully recognized the value of financial investment.**

Cash and fixed term deposits account for more than half (57.3%) of the rising affluent's average investment portfolio, with 66.8% of respondents viewing these as their most preferred asset type, hitting an all-time high since the inception of this study. Notably, the proportion of cash and fixed deposits held by the low-income group (63.2%) is nearly one-third higher than that of the high-income group (47.6%).

**Average investment portfolio makeup**



At the same time, only 72.2% of respondents have a diversified portfolio beyond cash and fixed-term deposits, a record low in the past four years.

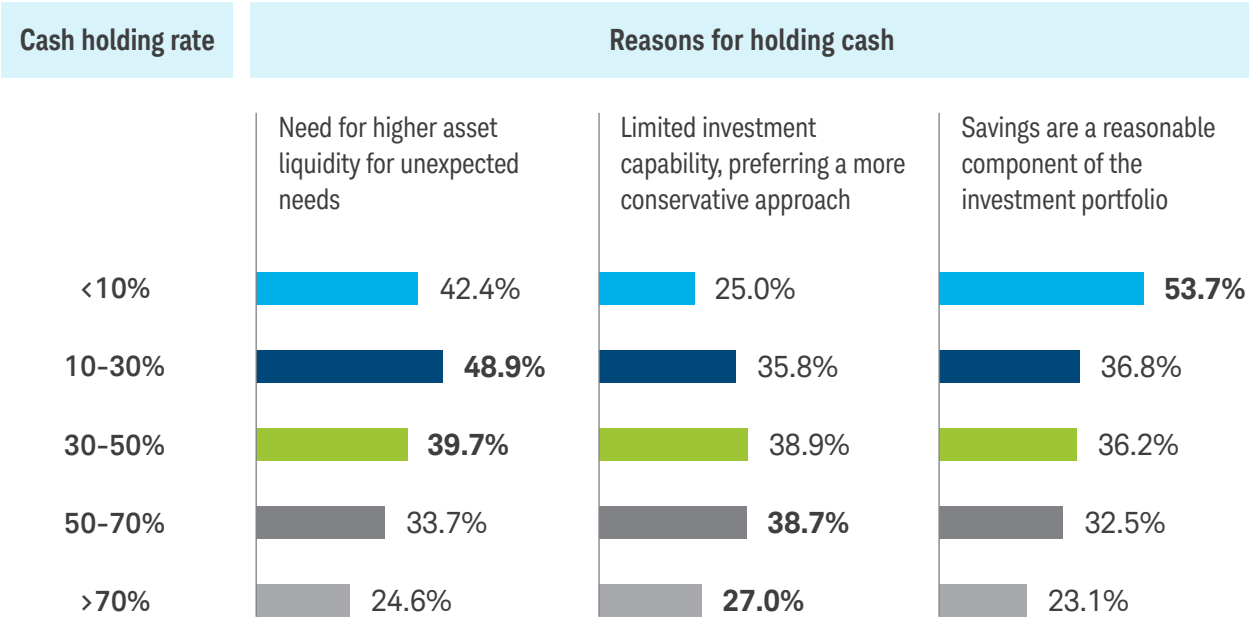
High liquidity, having limited personal investment knowledge, and cash being a reasonable component of an investment portfolio are the most common reasons the rising affluent give for holding cash.

**Reasons for holding cash and fixed term deposits**

1	Need for higher asset liquidity for unexpected needs	35.3%
2	I have limited investment capability and prefer a more conservative approach	34.6%
3	Cash is a reasonable component of an investment portfolio	32.2%
4	Other investment methods are perceived as having high risk and excessive volatility	26.0%
5	Lack of confidence in the market	22.1%
6	Insufficient understanding of other investment options	21.3%

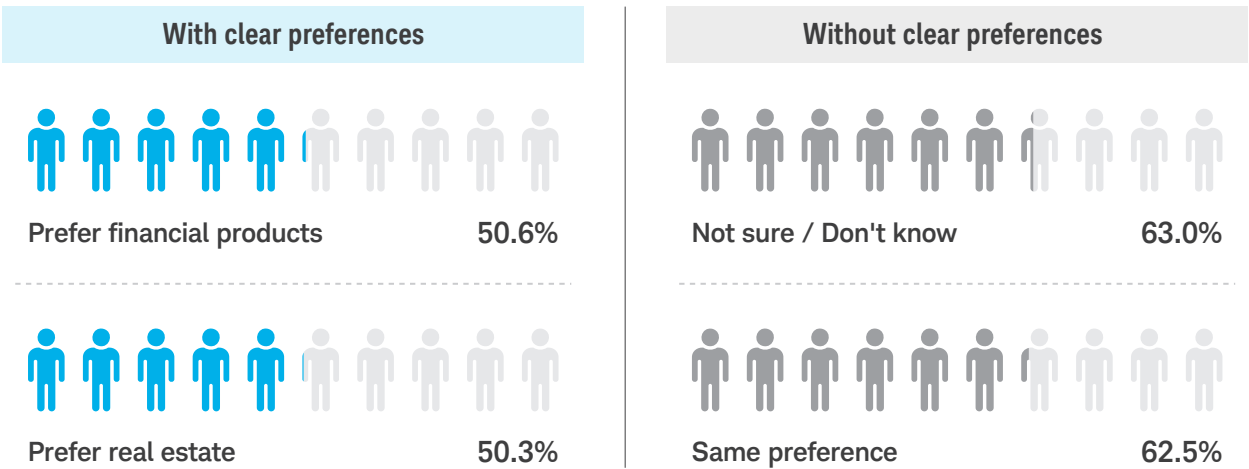
Further analysis reveals that the proportion of cash in the rising affluent's portfolios is highly correlated with their main reasons for holding cash. Respondents with less than 10% cash holdings mostly view cash as a reasonable component of the investment portfolio; those with cash holdings of 10–50% cite “cash is highly liquid and can come in handy for unexpected needs” as the top reason; whereas those with cash holdings of more than 50% believe they have limited investment knowledge and thus prefer more conservative investments.

### Reasons for holding cash (by cash holding rate)



In addition, respondents without a clear preference between financial products and real estate investment hold particularly high proportions of cash. This indicates that not knowing what to invest in and how to invest are likely a root cause of the rising affluent’s high cash holding rate.

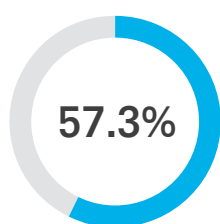
### Cash holding rate (by preferences for financial products vs. real estate)



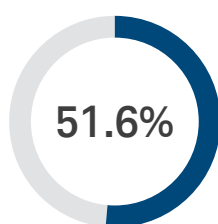
Fortunately, professional financial advisory services can effectively help the rising affluent better allocate excess cash holdings in line with their individual needs, thereby balancing the need to ensure short-term liquidity with achieving longer-term growth.

Data shows that among respondents who have consulted a financial advisor, cash and fixed term deposits account for 51.6% of their average investment portfolios, compared to 65.2% for those who have not. Of respondents who have sought advice from a professional advisor, 36.2% report improvements in their investment performance following consultation, while only 4.0% report a decline.

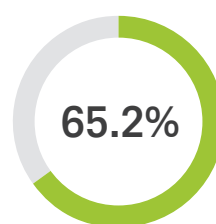
### Cash holding rate for respondents who have vs. have not consulted a financial advisor



Overall



Have consulted a financial advisor



Have not consulted a financial advisor



## Is more cash always better in wealth management?

Cash serves two main functions in our financial lives:

One is **liquidity cash** that is held flexibly in the form of current savings to support daily expenses. Setting aside a certain amount of cash in an account that is safe and easily accessible plays a critical role in one's financial health. For families with relatively stable living conditions, the emergency fund should typically be able to cover 3-6 months of essential living expenses, including housing costs, food, transportation, utilities, and medical expenses. Single-income families, those in highly specialized jobs, and individuals with irregular incomes might consider increasing allocation in their emergency funds.

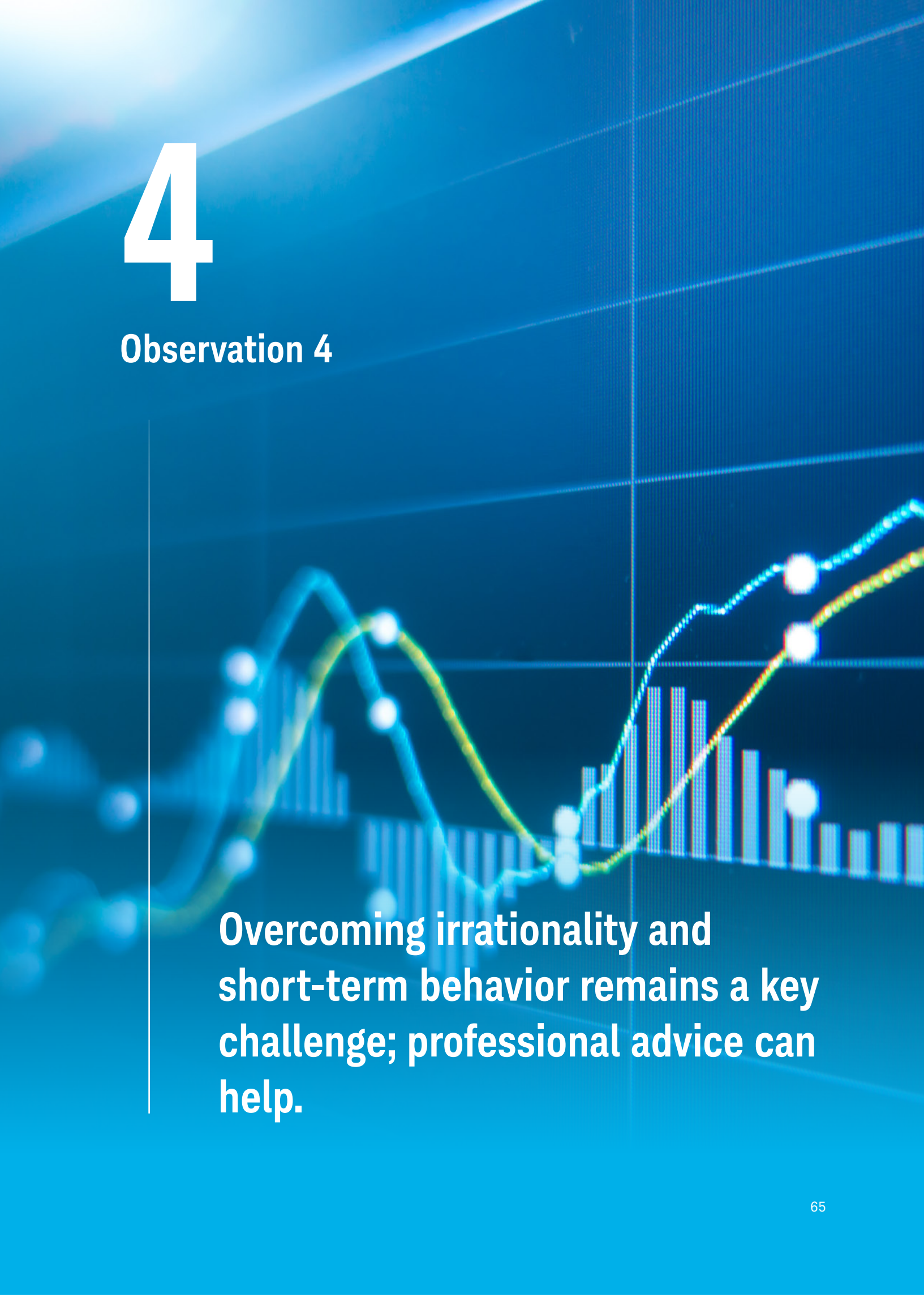
The other is **investment cash** that is low-risk, low-return, and therefore makes up a key part of maintaining stability in a portfolio. This could also include cash equivalents such as money market funds. However, holding too much cash due to risk aversion can lead to missed opportunities for long-term returns and harm people's ability to achieve long-term financial goals. Taking the US market as an example, while the S&P 500 reached its 2009 low on March 6, 2009, the index was up more than 20% from its lows by March 23 and had fully recovered its Great Recession losses by March 2013. Investors who simply bought the SPDR S&P 500 ETF Trust on the day the S&P 500 bottomed out in 2009 would have enjoyed a total return of more than 500% by early 2023.<sup>1</sup> However, many investors struggled to endure the 18-month bear market, reducing their holdings out of panic or risk aversion, and thus missed out on the subsequent rally.

\* Past performance is no guarantee of future results.

<sup>1</sup> Retrieved from <https://www.nasdaq.com/articles/a-short-history-of-the-great-recession/>.

# 4

## Observation 4

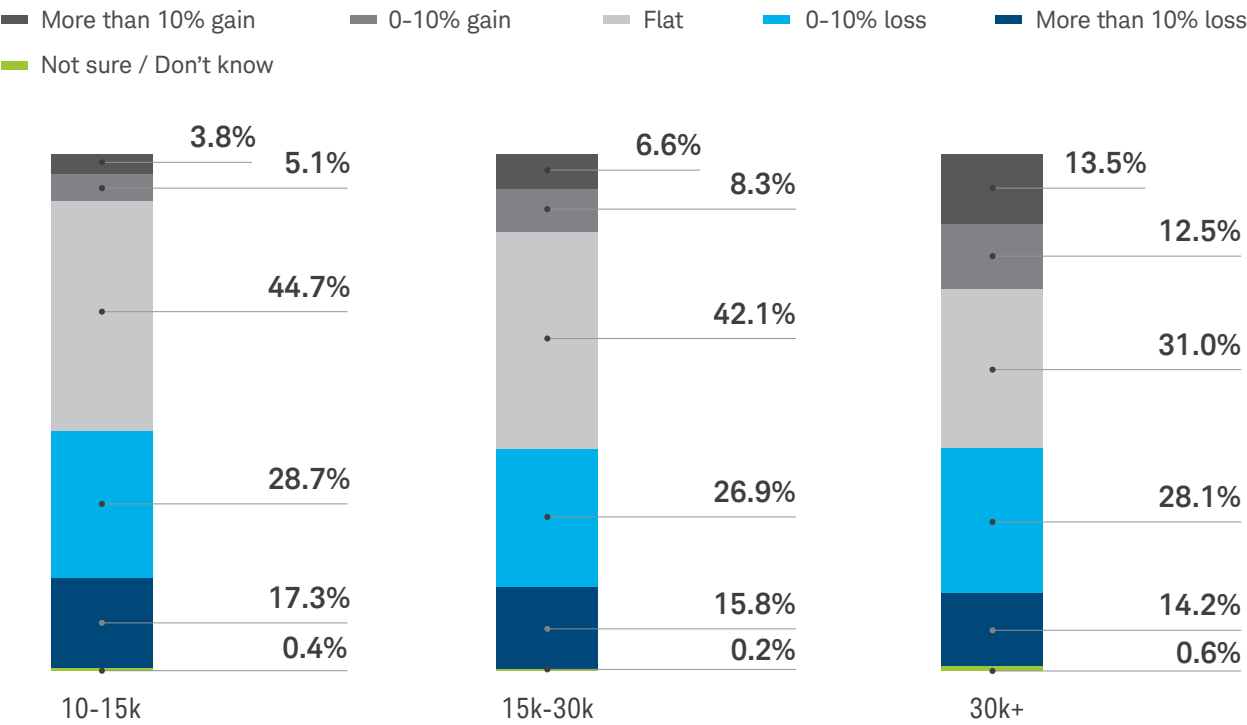


**Overcoming irrationality and short-term behavior remains a key challenge; professional advice can help.**

# 4 Overcoming irrationality and short-term behavior remains a key challenge; professional advice can help.

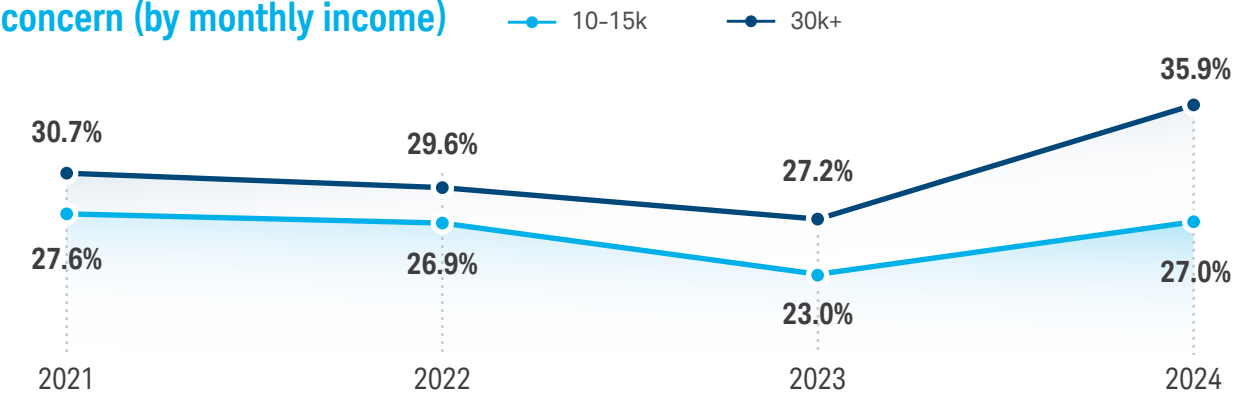
Market volatility over the past year has posed challenges to overall investment performance, with the high-income group suffering the greatest losses. Of respondents in the high-income group, 13.5% experienced an investment loss of over 10% in the past 12 months, a significant increase from 1.6% in 2023.

## Return on investment in the past year (by monthly income)



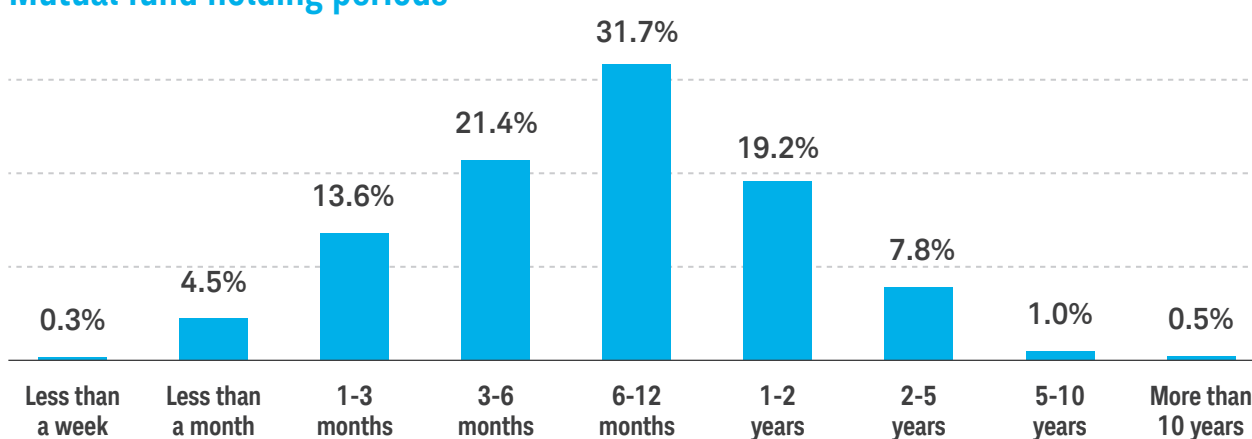
Against this backdrop, the rising affluent are paying more attention to short-term gains, with 27.0% of the middle-income group and 35.9% of the high-income group, respectively, listing short-term investment return as a financial concern. These figures increased for the first time in four years.

## Percentage of respondents who identify short term investment return as financial concern (by monthly income)



The rising affluent's short-term orientation is also underscored by their mutual fund holding periods. This year's survey shows that 71.5% of respondents hold mutual funds for less than a year (hereinafter "short-term investors"), including 39.5% who hold them for less than six months. On average, the surveyed rising affluent hold mutual funds for 1.14 years only, compared to 4-5 years among US mutual fund investors, according to a 2022 survey by the Investment Company Institute (ICI).<sup>2</sup>

## Mutual fund holding periods



When asked about the reasons for short-term investing, 38.6% of respondents believe they can gain more profits from frequent trading than from long-term investing, even after deducting trading costs. In fact, frequent trading typically leads to higher costs, as each transaction incurs purchase, redemption, and/or service fees. Research from the China Equity Fund Investor Behavior White Paper (2019-2020) shows that the monthly excess return rate between 2009 and 2020 for investors with a high turnover rate was -1.31%<sup>3</sup>, compared to -0.13% for those with a low turnover rate.<sup>4</sup>

## Reasons for holding funds for less than one year

1	The profits gained from frequent trading, after deducting trading costs, still exceed those from long-term holding	38.6%
2	Worry about high market volatility leading to losses	36.7%
3	Limited investment funds lead to selling existing funds to purchase new ones	36.3%
4	Desire to chase hot topics	35.8%
5	Need to liquidate investments products in urgent situations	26.1%

<sup>2</sup> Investment Company Institute: 2022 FACT BOOK: A Review of Trends and Activities in the Investment Company Industry, p.191, [https://icifactbook.org/2022/pdf/2022\\_factbook.pdf](https://icifactbook.org/2022/pdf/2022_factbook.pdf).

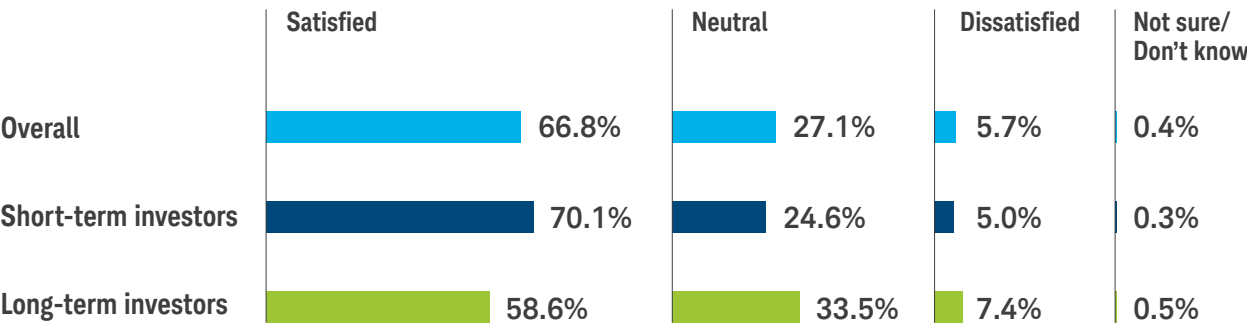
<sup>3</sup> "Excess return rate" is defined as the additional return on investment achieved after trading, and which surpasses the investment's benchmarked return rate had the investor not traded or taken risks.

<sup>4</sup> Chinese Fund Investor Investment Behavior White Paper (2019-2020), Yinhua Fund Management Co., Ltd, 2021, retrieved from <https://xueqiu.com/6044883229/194609662>.

Short-term investors also have distinct perceptions of their own wealth management capabilities.

Of short-term investors surveyed, 70.1% say that they are satisfied with their personal wealth management capabilities, with market analysis being the aspect they are most satisfied with. The same proportion drops to 58.6% among long-term investors (investors who hold funds for more than one year), who are most satisfied with their risk management abilities.

Satisfaction with personal wealth management capabilities



Main aspects of the rising affluent's wealth management ability

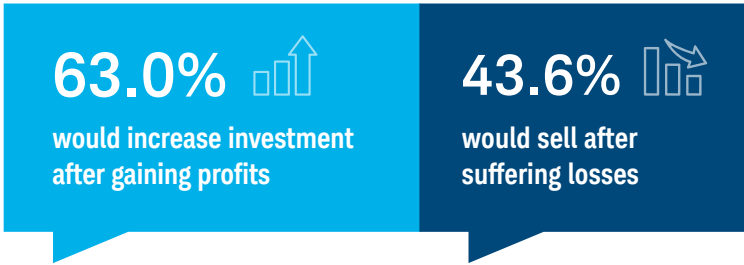
	Long-term Investors		Short-term Investors	
1	54.3%	Risk management	55.2%	Market analysis
2	52.2%	Market analysis	54.0%	Portfolio construction
3	52.2%	Portfolio construction	51.6%	Financial planning

The study also reveals room for improvement in short-term investors' financial literacy. Financial literacy was higher among long-term investors, with 43.1% answering all "Big Three" financial literacy questions correctly, significantly higher than that of short-term investors and the overall average.

Percentage of respondents who answered all the "Big Three" questions correctly

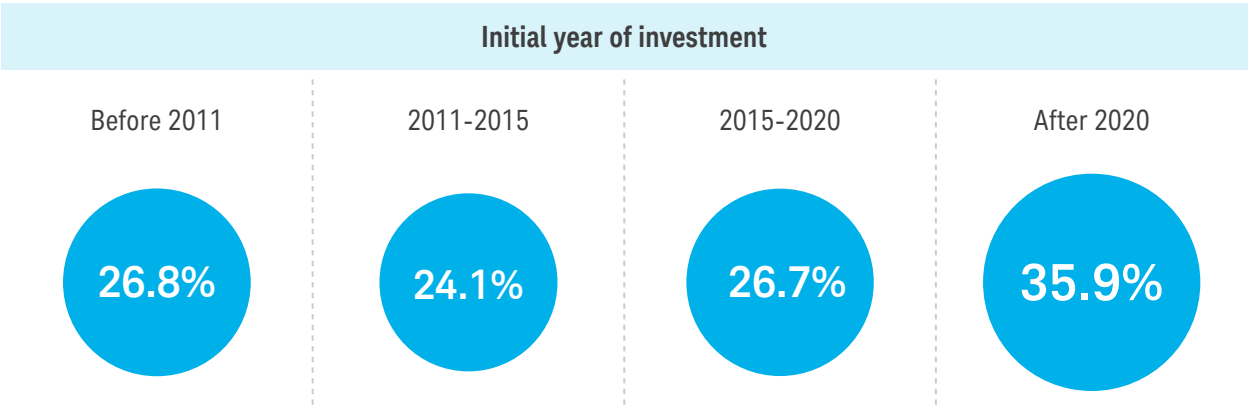


A short-term orientation can lead to impulsive and emotional investment decisions during market volatility, such as the common behavior of “buying high and selling low,” a consistent finding across the years of the Index.



Such momentum trading is more prominent among relatively less-experienced investors who started investing after 2020, with 35.9% of them stating they would adopt this strategy, significantly higher than the percentage in more experienced investors.

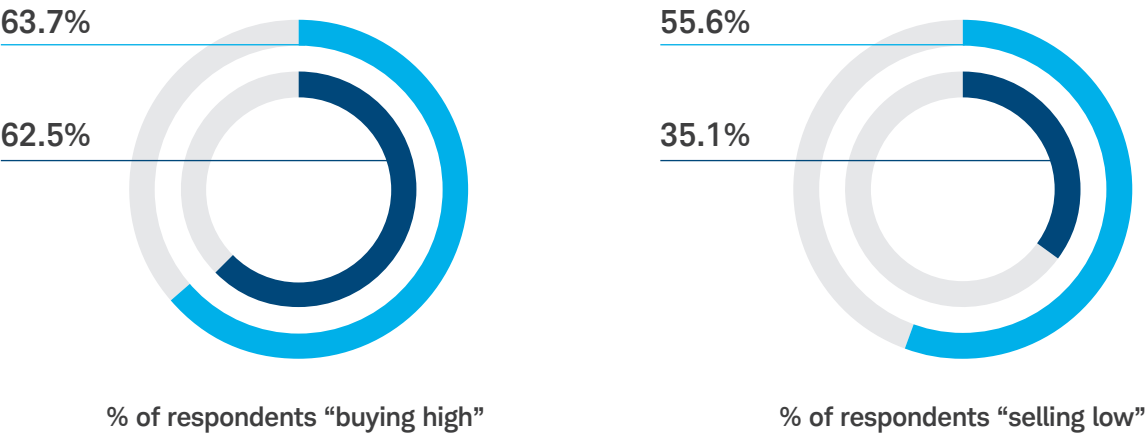
Percentage of respondents who "buy high" and "sell low"



Our study suggests that although financial advisors can do little to stop investors from “buying high,” they can effectively prevent investors from “selling low” out of panic during times of market volatility.

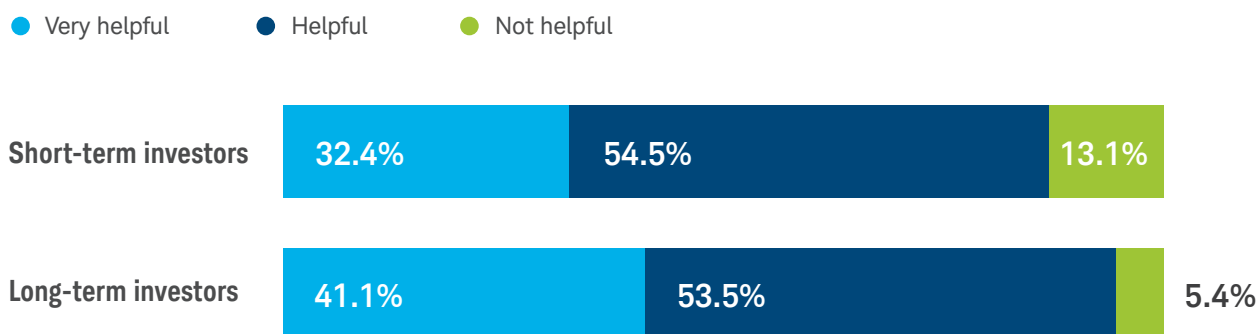
Financial advisors' impact on investors "buying high" and "selling low"

● Respondents who have not consulted a financial advisor    ● Respondents who have consulted a financial advisor



Respondents who prefer long-term investment also display higher trust in financial advisory services, with 41.4% of them finding financial advisors very helpful, while only 32.4% of short-term investors hold the same belief.

## Perception regarding the role of financial advisors



The findings suggest obvious pathways for the industry to help the rising affluent navigate volatile environments and become more disciplined in investing through proactive communication, heightened investor education, and professional financial advice.



## Why do we need long-term investment?

Market volatility is inevitable, and timing the market perfectly is nearly impossible. Schwab's research shows that the cost of waiting for the perfect moment to invest typically exceeds the benefit of even perfect timing.<sup>5</sup> Therefore, a better strategy for most investors is to make and stick to a financial plan, maintain a long-term perspective, and leverage the power of compounding to drive long-term returns. This entails establishing a diversified portfolio, as well as regularly reviewing and rebalancing it.

According to the Public Equity Fund Investor Profitability Insight Report (2021),<sup>6</sup> the cumulative return of actively managed equity funds in China in the 15 years ending March 31, 2021 is 910.68%, which represents an annualized return rate of 16.67%. Individual investors' investment performance shows significant correlation with their holding period: the average return for investors who held funds for less than three months was negative, with less than 40% of them making profit. For investors who held funds for more than three months, the average return rate becomes positive, with 62.72% of them making profit. Investors who hold funds for more than ten years achieved an average return of 117.38%, with 98.41% of them making a profit.

<sup>5</sup> Charles Schwab, *Schwab's 7 Investing Principles*, retrieved from <https://international.schwab.com/investing-principles>.

<sup>6</sup> *Public Equity Fund Investor Profitability Insight Report (2021)*, Invesco Great Wall Fund, Fullgoal Fund, and Bank of Communications Schroders Asset Management, 2021, retrieved from [https://dfscdn.dfcdw.com/download/A2 cms\\_f\\_20211021084351581337&direct=1&abc6970.pdf](https://dfscdn.dfcdw.com/download/A2 cms_f_20211021084351581337&direct=1&abc6970.pdf).

# 5

## Observation 5

A hand is shown typing on a laptop keyboard. Overlaid on the image are several semi-transparent icons: a bar chart with an upward-trending line graph, a hand holding a coin, a percentage sign (%), a piggy bank with a coin, a large dollar sign (\$) with two circular arrows forming a loop around it, a classical building facade, and a group of four stylized human figures. The background is a blurred image of a person's face and hands working on a laptop.

The rising affluent show growing demand for diversification, with overseas investment gaining traction.

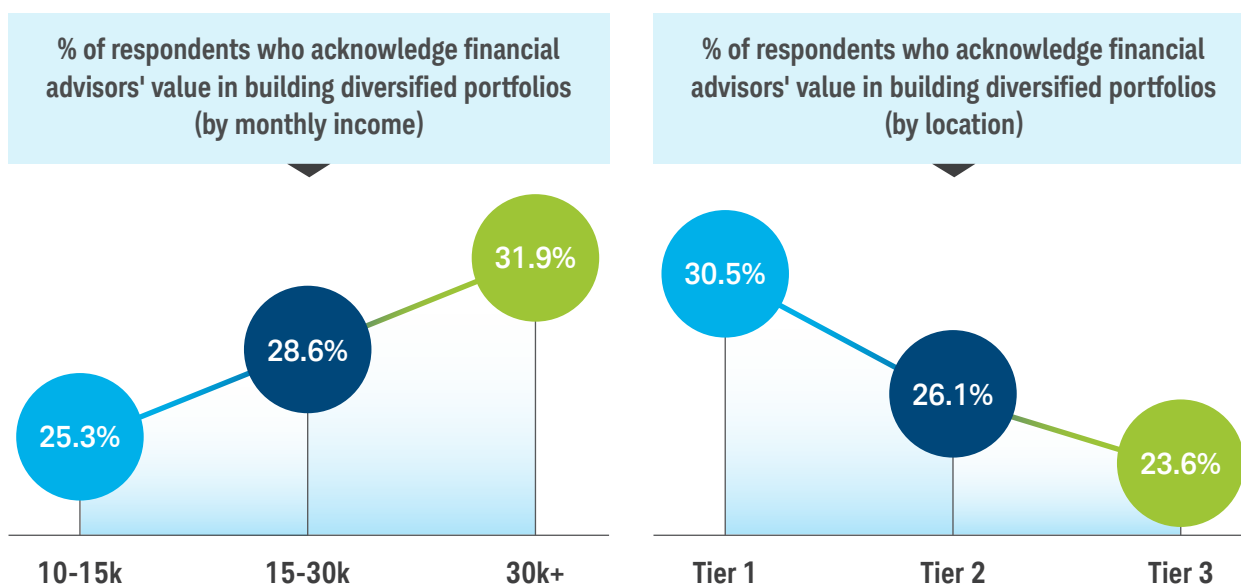
# 5 The rising affluent show growing demand for diversification, with overseas investment gaining traction.

Despite the dominance of cash and fixed deposits in rising affluent portfolios, their shifting perceptions and expectations of the role of financial advisors reflect a rising demand for diversification.

This year, 32.2% of respondents state that they would like help from financial advisors in building diversified investment portfolios, ranking second among all options. And 27.4% of respondents cite portfolio diversification as one of the greatest advantages an advisor can offer over DIY investment, a significant increase from last year and the choice which saw the highest increase this year.

Greatest advantage(s) the rising affluent believe a financial advisor can offer compared to DIY	2023	2024
Help me overcome behavioral bias	18.9%	21.9% ▲
Avoid emotional decisions during market volatility	22.1%	22.7% ▲
Achieve stable returns	26.3%	23.2% ▼
Improve investment returns	28.5%	24.7% ▼
Reduce investment risks	30.8%	26.4% ▼
Make better plans for my family's wealth	33.6%	27.4% ▼
Diversify portfolio	17.8%	27.4% ▲
Help me achieve my long-term financial goals	29.4%	27.4% ▼
Provide personalized investment advice	33.9%	28.8% ▼
Save time and effort	30.4%	30.5% ▲

Respondents earning over RMB 30,000 and living in Tier 1 cities are most cognizant of this, with more than 30% in each of these two groups believing that financial advisors provide an advantage in helping clients achieve diversified portfolios.

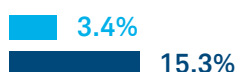


The rising affluent are also increasingly looking at a diverse array of channels to achieve their goals, including investing in assets with higher growth potential such as stocks and funds, purchasing retirement insurance, and opening an individual pension account. While saving regularly remains the primary strategy through which the rising affluent achieve financial goals, the proportion of respondents who choose this strategy decreased by 5.2% compared to last year.

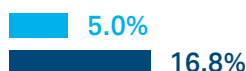
## How do you plan to achieve your most important financial goals?

● 2023 ● 2024

Contribute money to my personal pension account



Purchase retirement insurance



Invest in real estate



Invest in overseas markets for diversification



Invest in high-growth-potential assets (e.g., stocks and funds)



Invest in low-risk assets (e.g., bank wealth management products)

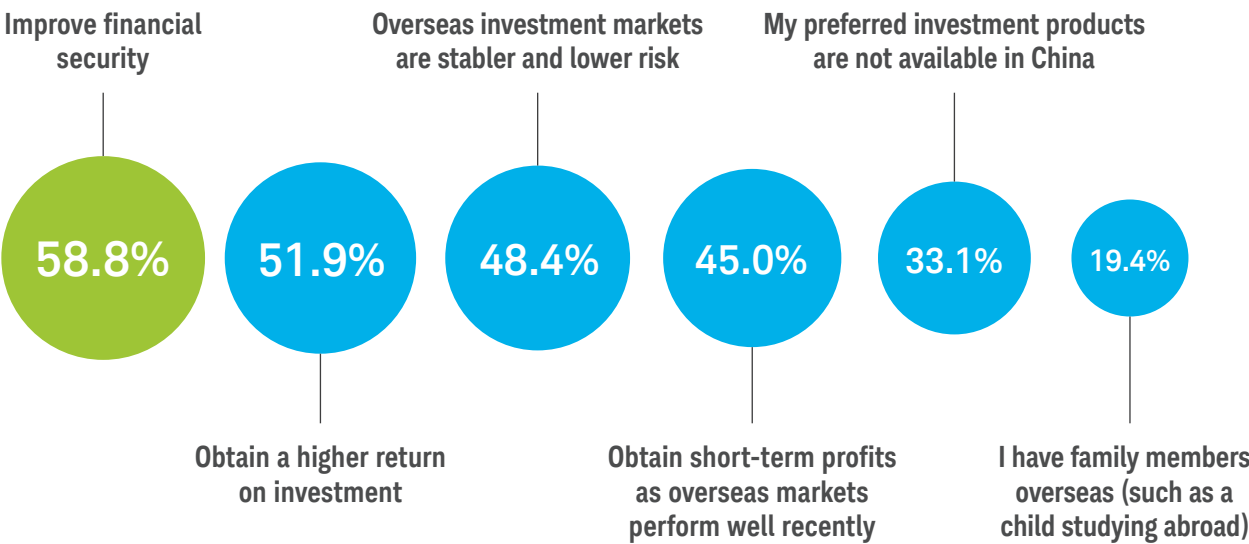


Save regularly



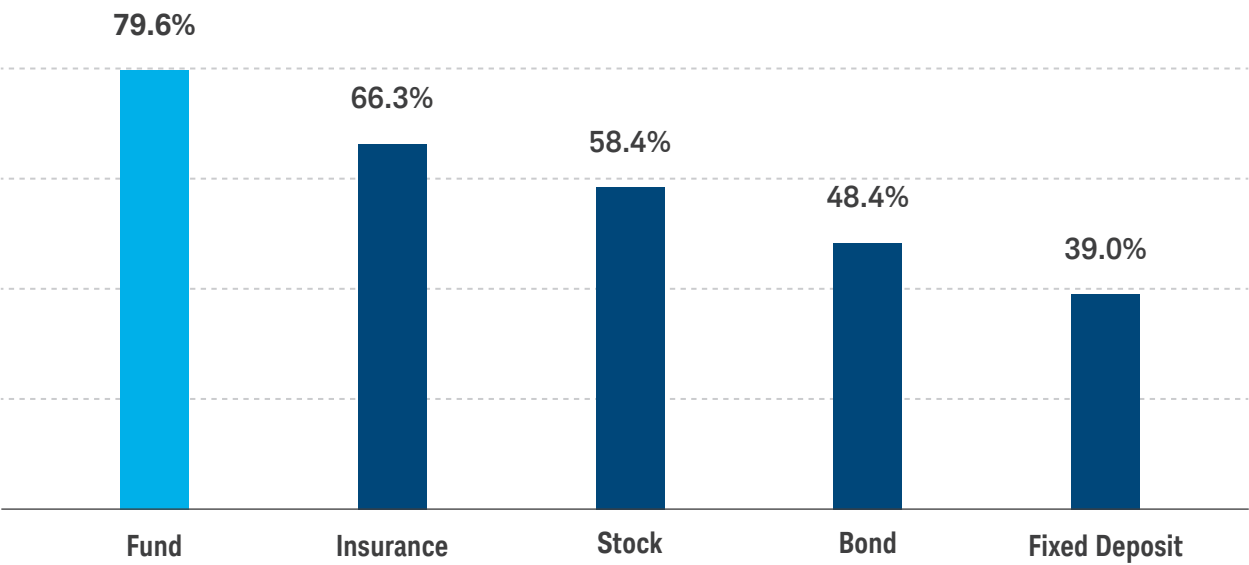
Against this backdrop, overseas investments<sup>7</sup> have emerged as popular options for diversification. This year, 31.9% of the rising affluent state that they have invested overseas through channels including QDII funds, with enhancing financial security (58.8%) being the primary reason cited by respondents, followed by a desire to obtain short-term profits (45.0%).

Reasons for investing overseas



Nearly 80% of the rising affluent who have invested overseas choose to invest in funds, making it the most popular overseas investment vehicle. Fixed-term deposits, despite being a primary go-to option in the home market, only attracted 39.0% of respondents in overseas markets.

Choice of overseas investment products



**Financial advisors have turned out to play an important role in the rising affluent's overseas investing journey.** Among respondents who have consulted a financial advisor, 43.7% have overseas allocation, compared to 15.4% for respondents who have not consulted a financial advisor.

### Percentage of respondents who have overseas investments



With diversification gaining traction among the rising affluent, financial institutions should step up to develop new product offerings and strengthen their advisory capabilities in line with investor needs to solidify the rising affluent's long-term financial well-being.



## How can we build a diversified investment portfolio?

As markets ebb and flow, having a diversified portfolio with a risk profile that aligns with financial goals can effectively enhance the rising affluent's financial resilience.

Overseas investments make up part of a well-diversified portfolio. Historical data shows that constructing a globally diversified portfolio gives investors more opportunities to participate in the growth around the world and reduce the impact of short-term volatility in individual markets on your net value.<sup>7</sup>

**Asset allocation and diversification work together to ensure a sound portfolio. To begin with, you can diversify your portfolio in three ways:**

- *Across asset classes with a long-term asset allocation plan that combines different categories of major types of investments like stocks, bonds, and cash.*
- *Within asset classes so you're not too concentrated in any one market sector, company size, or country.*
- *By mixing investing styles through a combination of both value and growth stocks.*

While diversification does not make investors immune to losses, it is widely recognized as an effective way to enhance overall returns at any given level of risk. It is equally necessary to review and dynamically adjust your portfolio in accordance with your risk tolerance and time horizon for achieving financial goals.

<sup>7</sup> Charles Schwab,  
[https://www.schwab.com/public/file/P-3760977/FINAL\\_GlobalPerspectives\\_Whitepaper\\_070715\\_PDF\\_Version.pdf](https://www.schwab.com/public/file/P-3760977/FINAL_GlobalPerspectives_Whitepaper_070715_PDF_Version.pdf).

A photograph of an elderly couple sitting on a light green couch. The woman on the left has short, dark, wavy hair and is wearing a light orange top. The man on the right has white hair and a beard, wearing a brown button-down shirt. They are both smiling and looking at each other. The background is a bright, out-of-focus window.

# 6

## Observation 6

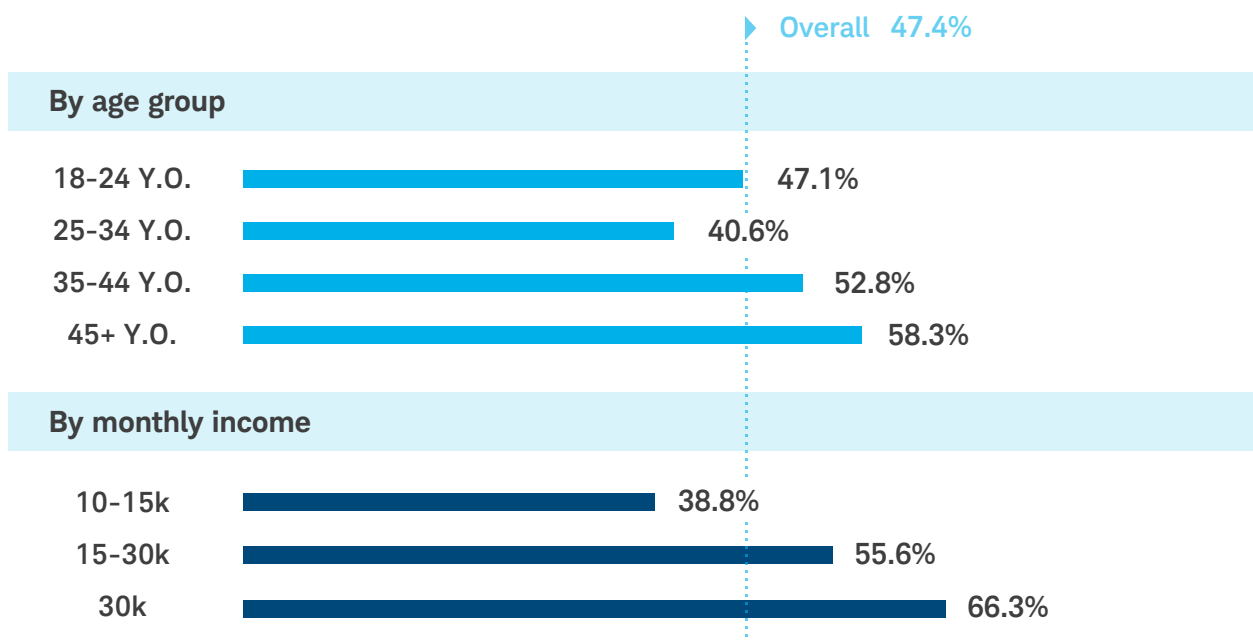
**Increased awareness of retirement planning is not matched with actions. A clear, goal-based retirement plan contributes to long-term financial well-being.**

# 6 Increased awareness of retirement planning is not matched with actions. A clear, goal-based retirement plan contributes to long-term financial well-being.

This year, the rising affluent demonstrate growing awareness of retirement in their financial lives. 47.4% of respondents report they have a retirement plan, up 6.4% from last year.

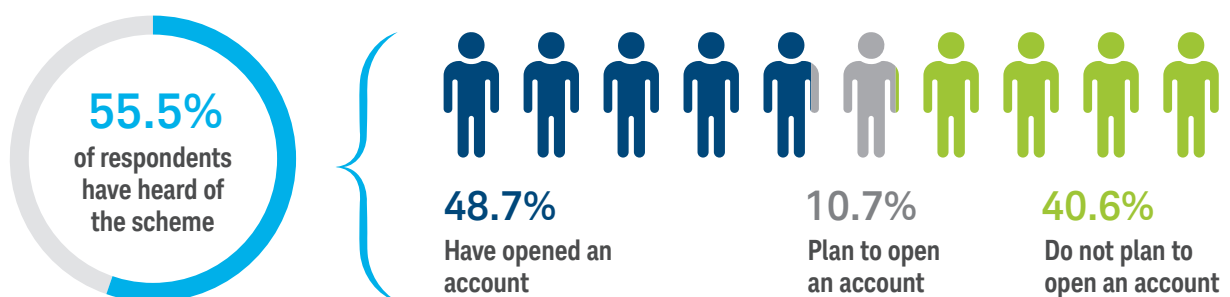
58.3% of the rising affluent above 45 have begun planning for retirement, the highest among all age groups. Respondents with higher income are also more likely to have a retirement plan.

## Percentage of respondents who have a retirement plan



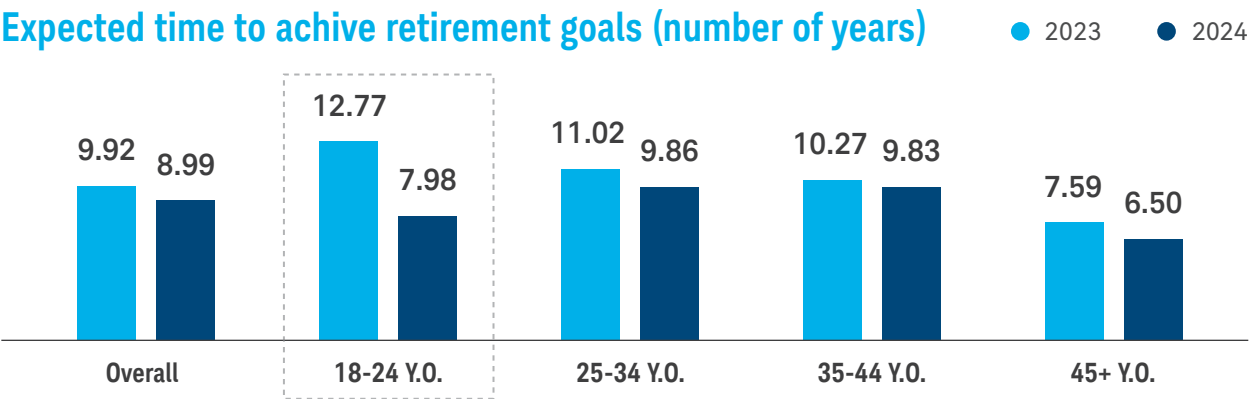
This is accompanied by increased participation in personal pension accounts. 55.5% of respondents say that they have heard of the scheme, which was officially launched in 2022, up 10.2% from last year. A further 48.7% have already opened an account, 7.8% higher than last year, with another 40.6% saying they plan to open an account in the future.

## Participation in the personal pension scheme



**Despite this, insufficient and unrealistic understandings of what retirement planning entails could undermine the rising affluent’s actual preparedness.** The time horizon that respondents believe they will need to achieve retirement goals has shortened for the fifth year, standing at 8.99 years on average this year, well below what the industry generally believes to be necessary.

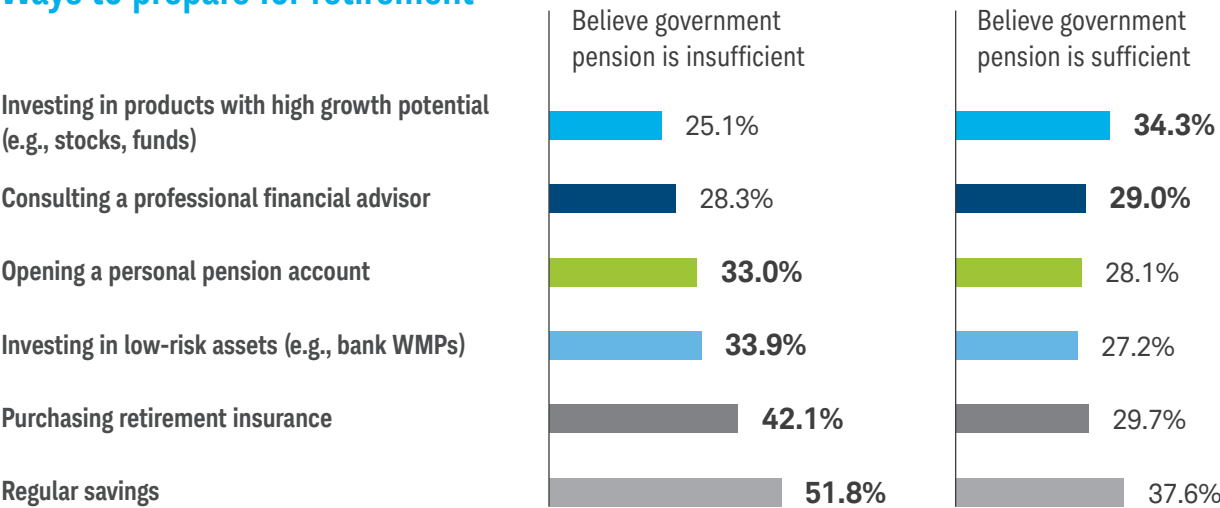
This trend is most pronounced among respondents aged 18–24, with their timeline shortening from 12.77 years in 2023 to only 7.98 years this year. Other age groups all shortened the timeline by approximately one year.



When asked about source of retirement income, 40.7% of the rising affluent believe government pension will be insufficient to cover their expenses after retirement or are unsure, yet only 31.7% of them have engaged in retirement planning.

In terms of ways to prepare for retirement, respondents who believe government pension will be insufficient prefer stable approaches such as regular savings, retirement insurance, and wealth management products. Conversely, those who believe government pension will be sufficient prefer high-growth and high-risk investments such as stocks and funds. Having a clear understanding of retirement targets and leveraging diverse investment channels can better support the rising affluent to prepare for retirement.

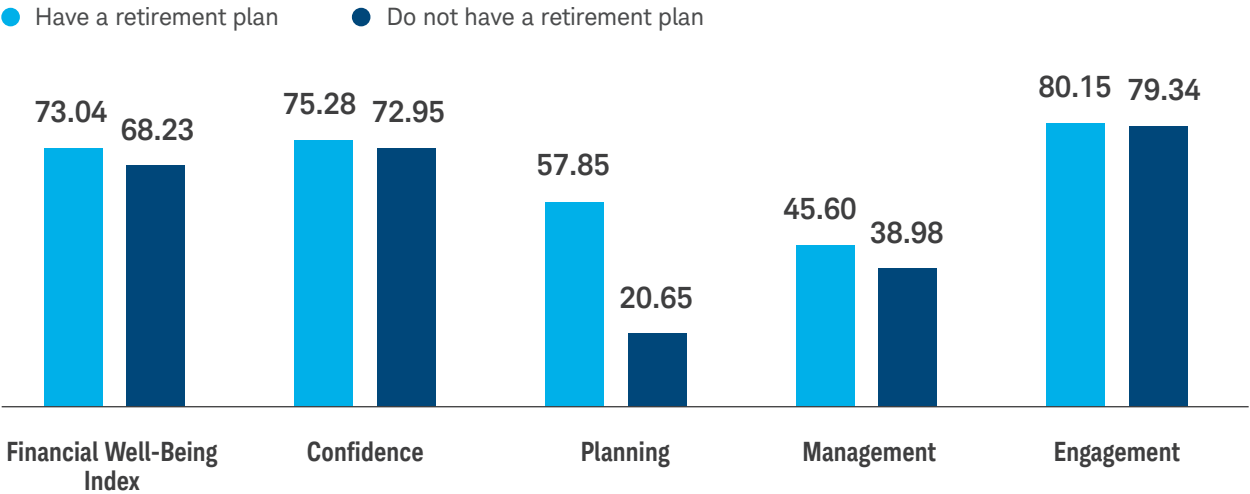
**Ways to prepare for retirement**



Further study reveals that those who have a retirement plan have a clearer understanding of the time horizon and stronger execution abilities when it comes to retirement planning. For example, 94.2% of respondents who have a retirement plan have a certain answer as to whether they plan to retire in line with the national retirement age, compared to only 64.5% among respondents who do not have a retirement plan. Furthermore, as high as 87.6% of those with a retirement plan have set up separate accounts for different financial goals, compared to 27.9% for those who do not have a retirement plan.

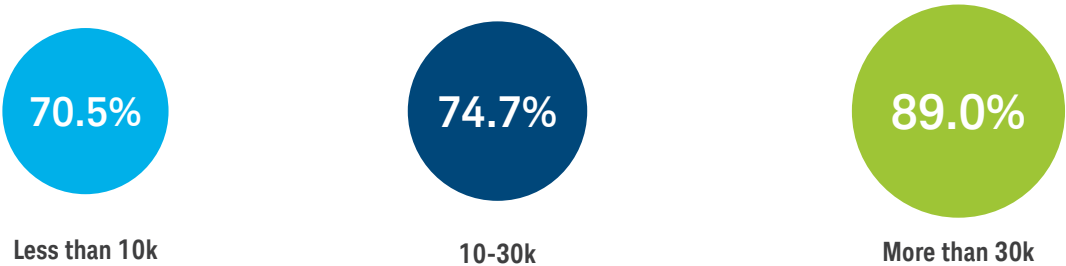
Clear planning and consistent execution contribute to long-term financial confidence and satisfaction. Respondents that have planned for retirement demonstrate higher overall well-being, with a better performance across all four sub-indices. They also have higher expectations for their post-retirement living expenses, which stands at RMB 17,844 per month on average, compared to RMB 11,809 for those who do not have a retirement plan.

Index and sub-index scores for respondents with / without retirement plans



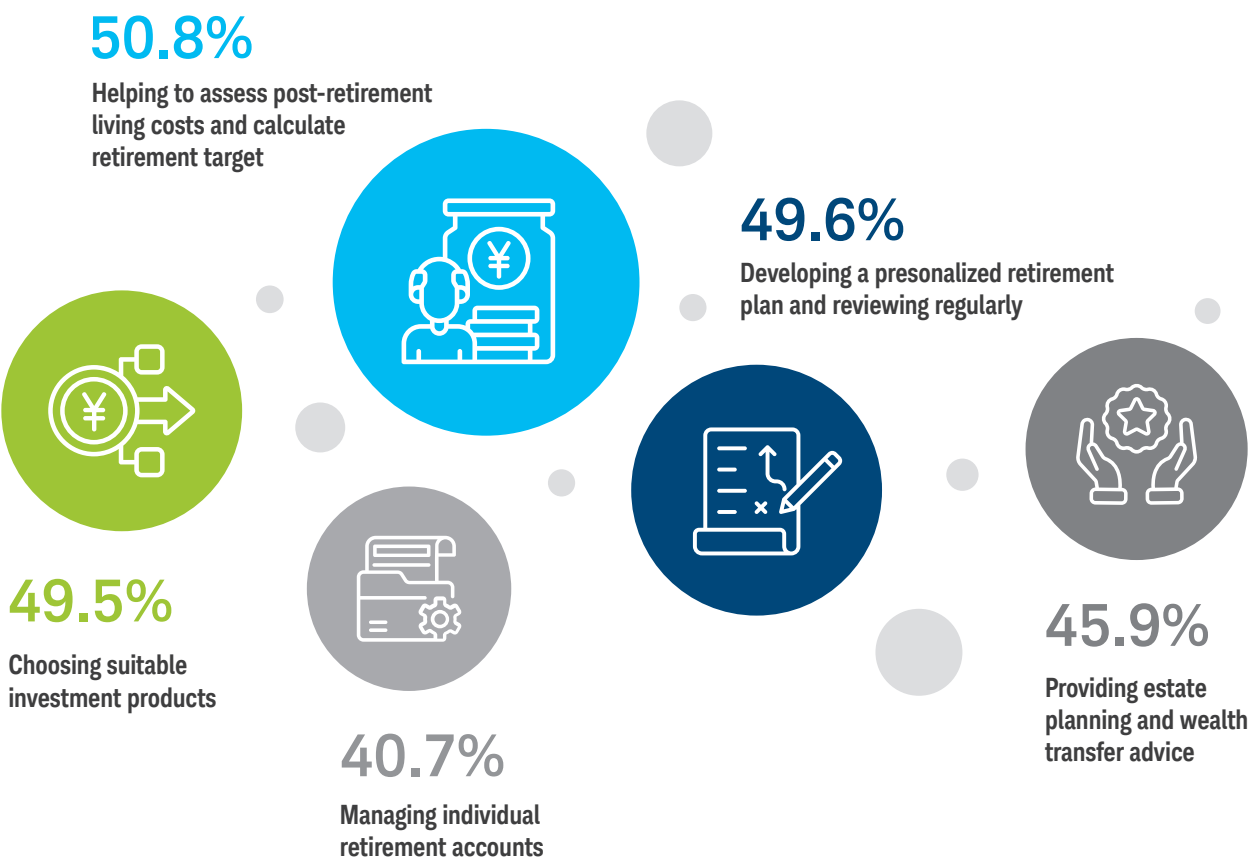
The rising affluent’s uneven progress in retirement planning and financial preparedness points to a clear opportunity for financial institutions. This year, more respondents with a retirement plan state they need help from financial advisors, increasing from 69.1% last year to 74.7%. This is especially prominent among respondents who expect their monthly expenses post-retirement to exceed RMB 30,000, with 90% of this group saying they need professional help in retirement planning.

Percentage of respondents who need professional help in retirement planning (by expected monthly expenses post retirement)



Among the perceived advantages of seeking professional help in retirement planning, the most popular service is help assessing post-retirement living costs, further highlighting the rising affluent’s demand for help and guidance in understanding how to adequately prepare for retirement. Other areas where advice is needed include developing and reviewing retirement plans, as well as choosing suitable investment products to help achieve retirement goals.

Ways in which respondents need help from financial advisors in retirement planning



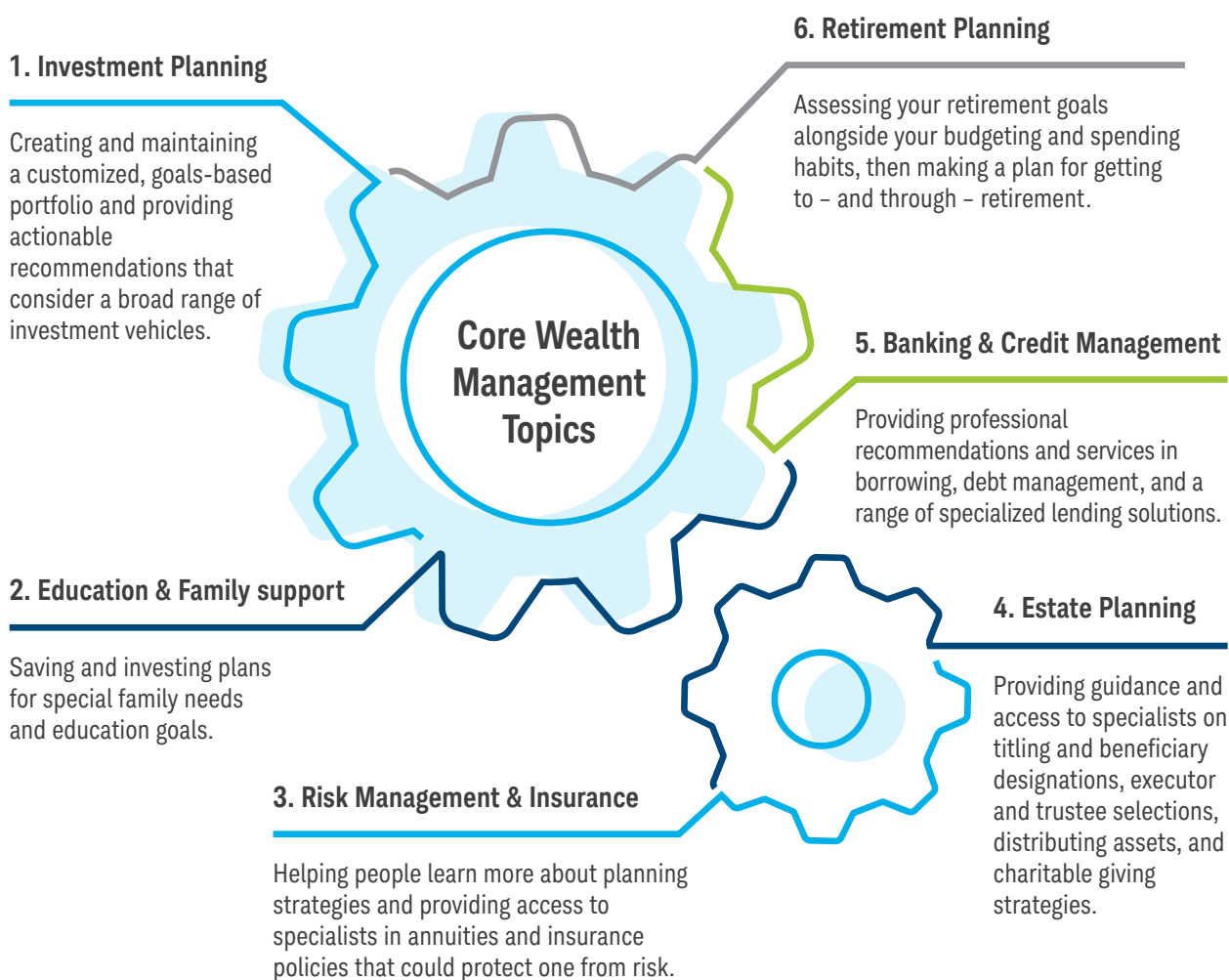
It is imperative to start early on retirement planning, regardless of income level or age. Financial institutions should rise to this emerging opportunity by helping the rising affluent crystalize their retirement goals and needs, build a clear and actionable plan, and identify suitable pathways towards their ideal retirement life.

# Advance the Rising Affluent's Financial Well-Being Through Holistic Wealth Management Services

In recent years, China's rising affluent have displayed diverse demands for wealth management services against the backdrop of a series of socio-economic and capital market developments. Our eight years of Index studies also repeatedly demonstrate rising affluent investors' improved perceptions of and engagement with various types of professional financial services.

**Charles Schwab believes that wealth management is a multi-faceted service strategy that is centered around people's financial needs and goals, and covers key components of their financial lives. While investment selection and portfolio construction are important parts of wealth management, they are far from being the entirety of it.**

This year's findings provide a roadmap for the industry to better understand and respond to the rising affluent's emerging needs. Only by viewing the clients' success as their own success could companies build a sustainable wealth management industry environment in which investor behavior is more in line with industry standards, and the connection between institutions and their clients is closer. In turn, the industry can work together to support rising affluent families to achieve their aspirations for life with enhanced financial well-being.



# Appendix I

## Factors comprising index score

2024 Rising Affluent Financial Well-Being Index Score: **70.51** <sup>-0.27</sup>

<div> <b>Confidence</b></div> <div><b>74.05</b> <sup>-0.46</sup></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> <b>Planning</b></div><div><b>38.28</b> <sup>-3.36</sup></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> <b>Management</b></div><div><b>42.12</b> <sup>-1.22</sup></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> <b>Engagement</b></div><div><b>79.72</b> <sup>+0.77</sup></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	2024	2023	2022	2021	2020
18 - 24 y.o.	74.82	68.41	70.59	69.79	72.78
25 - 34 y.o.	70.02	71.17	73.29	71.66	69.15
35 - 44 y.o.	70.24	71.07	71.28	72.41	69.33
45+ y.o.	70.04	70.50	72.01	72.69	70.59

Confidence	2024	2023	2022	2021	2020
18 - 24 y.o.	78.27	71.43	73.58	72.30	74.90
25 - 34 y.o.	73.64	74.98	75.44	73.18	70.04
35 - 44 y.o.	73.74	74.51	73.04	74.45	71.12
45+ y.o.	73.49	74.79	74.35	75.52	72.80

Planning	2024	2023	2022	2021	2020
18 - 24 y.o.	51.00	38.59	28.64	36.56	53.65
25 - 34 y.o.	33.29	41.93	47.82	46.26	44.79
35 - 44 y.o.	41.07	45.95	45.70	46.04	40.15
45+ y.o.	41.37	36.42	38.31	38.92	39.77

Management	2024	2023	2022	2021	2020
18 - 24 y.o.	43.95	41.93	45.90	45.70	46.75
25 - 34 y.o.	42.44	43.24	45.02	46.48	47.14
35 - 44 y.o.	41.63	44.04	45.11	44.33	46.27
45+ y.o.	41.03	43.36	45.58	45.28	45.29

Engagement	2024	2023	2022	2021	2020
18 - 24 y.o.	83.11	77.26	78.76	76.80	78.40
25 - 34 y.o.	79.83	79.40	80.41	78.74	76.14
35 - 44 y.o.	78.96	78.70	78.44	79.64	76.31
45+ y.o.	78.82	78.96	79.91	80.06	77.79

Appendix III

Index and sub-index score by city tier

Financial Well-Being Index	2024	2023	2022	2021	2020
Tier 1	70.64	70.74	72.06	71.44	69.23
Tier 2	70.05	69.97	71.81	72.83	70.51
Tier 3	70.98	72.12	73.10	72.64	69.61

Confidence	2024	2023	2022	2021	2020
Tier 1	74.59	74.18	73.70	73.19	70.31
Tier 2	73.30	73.67	74.10	75.48	72.32
Tier 3	74.13	76.53	76.02	74.78	72.05

Planning	2024	2023	2022	2021	2020
Tier 1	36.83	43.47	47.23	46.86	43.81
Tier 2	38.87	39.62	41.61	38.36	44.49
Tier 3	40.39	41.01	40.07	39.76	36.69

Management	2024	2023	2022	2021	2020
Tier 1	42.19	43.17	44.76	45.87	45.98
Tier 2	41.65	43.50	45.85	45.36	47.60
Tier 3	42.71	43.45	45.21	43.99	45.87

Engagement	2024	2023	2022	2021	2020
Tier 1	79.72	78.91	79.43	78.22	76.42
Tier 2	79.37	78.19	79.11	80.52	76.94
Tier 3	80.29	80.24	80.54	79.91	76.58

## Appendix IV

### Index and sub-index score by monthly income

Financial Well-Being Index	2024	2023	2022	2021	2020
10-15K	70.02	68.93	71.47	71.81	68.37
15-30K	70.60	72.02	72.43	71.83	70.62
30K+	72.93	76.57	75.87	73.21	73.39

Confidence	2024	2023	2022	2021	2020
10-15K	73.88	72.19	73.67	74.19	70.10
15-30K	73.81	76.26	74.40	73.56	71.90
30K+	75.87	81.13	78.20	75.31	74.30

Planning	2024	2023	2022	2021	2020
10-15K	33.82	39.48	38.28	37.27	37.39
15-30K	41.89	43.28	48.71	47.33	49.62
30K+	50.21	47.80	59.89	57.71	54.75

Management	2024	2023	2022	2021	2020
10-15K	41.08	43.29	44.99	45.62	45.91
15-30K	42.96	43.44	45.41	45.49	46.51
30K+	44.93	43.33	45.96	44.99	49.18

Engagement	2024	2023	2022	2021	2020
10-15K	79.78	77.24	79.44	79.57	75.58
15-30K	79.31	79.85	79.23	78.78	77.08
30K+	80.87	85.18	81.57	78.71	79.90



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