



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

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嘉信理财

2025年 中国新富人群财富健康指数

2025 CHINA RISING AFFLUENT FINANCIAL WELL-BEING INDEX



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前言

过去一年，中国资本市场持续深化改革，财富管理行业迸发出新的活力。指数化投资的产品矩阵不断扩容，为个人投资者提供了更多元化的中长期资产配置选择。公募基金改革方案落地、基金投顾试点转常规渐行渐近，引导行业加快转向“以投资者为中心”的服务模式，切实提升投资者的获得感。

作为推动经济高质量发展和转型的中流砥柱，新富人群的财富健康和投资行为对于促进资本市场正向发展，逐步向慢牛、长牛过渡具有重要意义。在无风险利率走低的大背景下，新富人群长期依靠的房产和储蓄等手段逐渐难以满足其包括养老在内的诸多切实且必要的财务需求，加大金融市场参与、通过投资实现资产增值已成为必由之路。

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年起合作围绕新富人群的财富健康主题，从多个维度帮助社会各界深入了解这一群体的金融行为。九年以来，双方秉承互利共信的宗旨不断深化合作，在延续《指数》调研框架的前提下针对重点人群和热点问题进行深入探究，点面结合，持续为金融市场和投资者的“双向奔赴”提供专业洞见。

今年的《指数》显示，新富人群对于养老规划的重视度持续上升，这不仅体现了养老问题的迫切性，也为行业普及以目标为导向的长期财务规划理念提供了有力抓手。同时，新富人群愈发积极地从现金储蓄转向多元化金融资产配置，对海外投资的认识也日趋成熟。此外，尽管新富人群整体的财富信心和投资参与略有下调，但“新世代投资者”、“00后”等新面孔为市场注入了别样的活力。如何确保金融服务惠及这些新兴群体、夯实他们的金融素养成为了行业面临的新机遇和新挑战。基于这样的背景，新富人群在不同场景下对于AI和人工服务的偏好也为行业打造可行的财富管理商业模式提供了清晰指引。

回望《指数》报告元年，市场环境已大不相同，而报告的初心却从未改变：抓住新富人群变化行为下的核心诉求，依托嘉信理财和高金的专业能力为这一人群提供针对性指导，帮助他们通过金融手段实现对美好生活的朴素向往。在这一过程中，我们也希望监管、业界和学界等相关各方能够从新富人群的实际需求出发，想其所想，更要想其所未曾想，坚持做难而正确的事，为他们的财富人生保驾护航。



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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。

基于过去八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九年度的调研，并以此得出 2025 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)

主问卷受访者人数和分布

4565人

额外选取了609名18-24岁的受访者进行调研以深度观察该群体的行为，此部分不计入指数计算

- **一线城市：2043人** 上海、北京、广州、深圳
- **二线城市：1543人** 成都、杭州、大连、厦门、重庆、武汉
- **三线城市：979人** 南通、石家庄、中山、昆明、襄阳

调研日期

2025年4月16日至5月9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74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

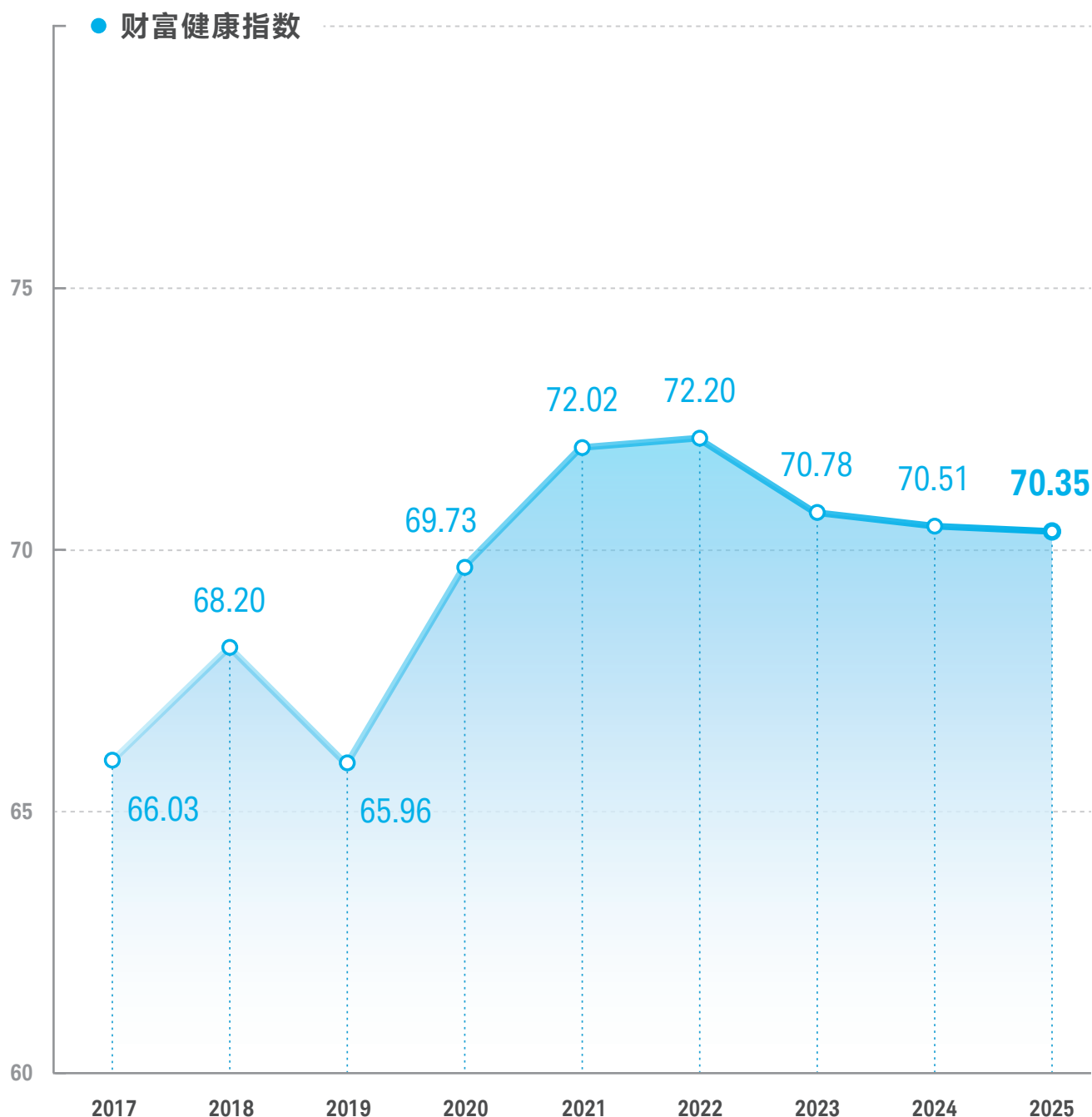
资产管理

是否有风险意识、是否对金融服务费用敏感

投资参与

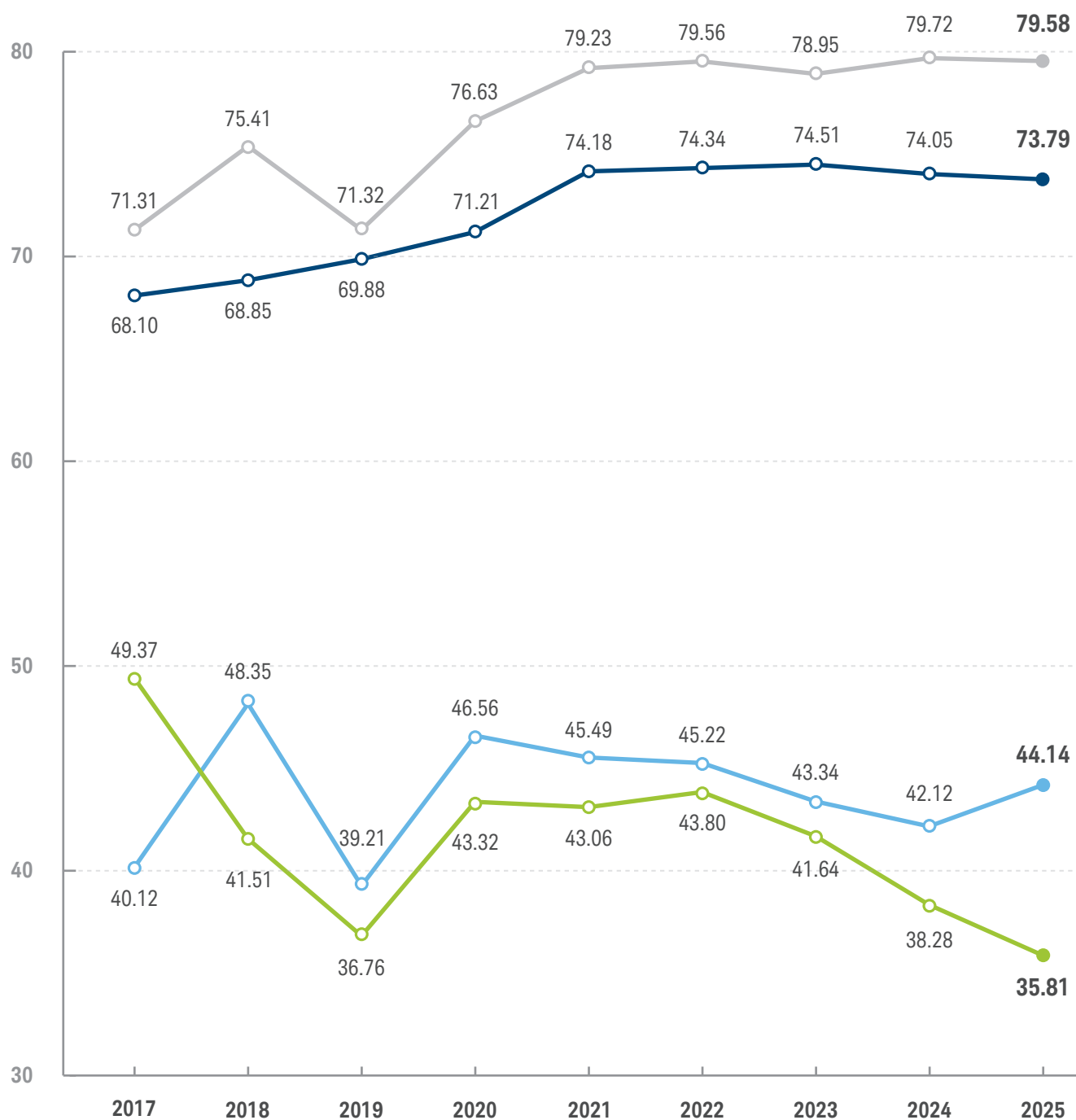
使用金融服务的多样性、对投资顾问的态度、对数字金融平台的态度

中国新富人群财富健康水平与去年基本持平, 资产管理次指数在连续四年下降后逆势上升。



* 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

养老规划意识普遍提升，实际投资参与有待加强



2

多元化投资实践显著加强，但与风险偏好存在错配



3

AI赋能投顾获投资者青睐，真人陪伴依旧不可替代



4

新世代投资者成为新兴活跃力量，金融素养提升是关键



5

00后新富人群更早接受财务规划，但仍需更多投资者教育和技能提升



6

近四成新富人群对海外资产配置感兴趣，且风险认知总体趋于理性

An elderly couple is shown from the chest up, looking at a laptop screen. The woman on the left is wearing glasses and a light-colored top. The man on the right is wearing a blue and white striped shirt. They are both smiling and appear to be engaged in a conversation. The background is a blurred indoor setting. There are blue decorative squares in the top right and bottom left corners.

发现一

养老规划意识普遍提升，
实际投资参与有待加强

1 养老规划意识普遍提升, 实际投资参与有待加强

财务规划是新富人群长期以来较为薄弱的环节, 该项次指数已连续多年下降, 今年来到了35.81, 且在调研的各线城市中趋势一致。

表示自己拥有财务规划的受访者比例为52.3%, 也已连续五年下降。值得注意的是, 在被问及财务规划应该包含哪些元素时, 仅有1.1%新富人群的回答符合行业标准, 这一比例在历年的《指数》调研中始终处于低位。



52.3%

表示自己
拥有财务规划

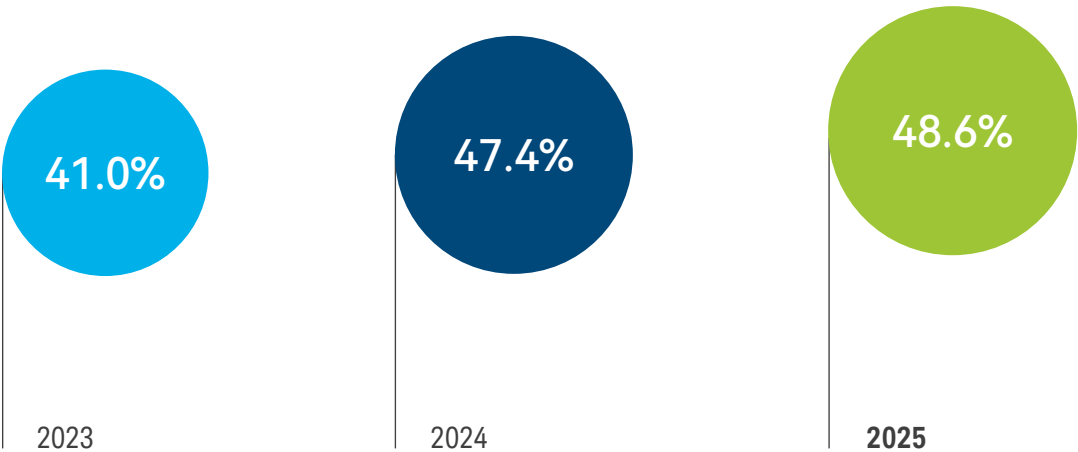


1.1%

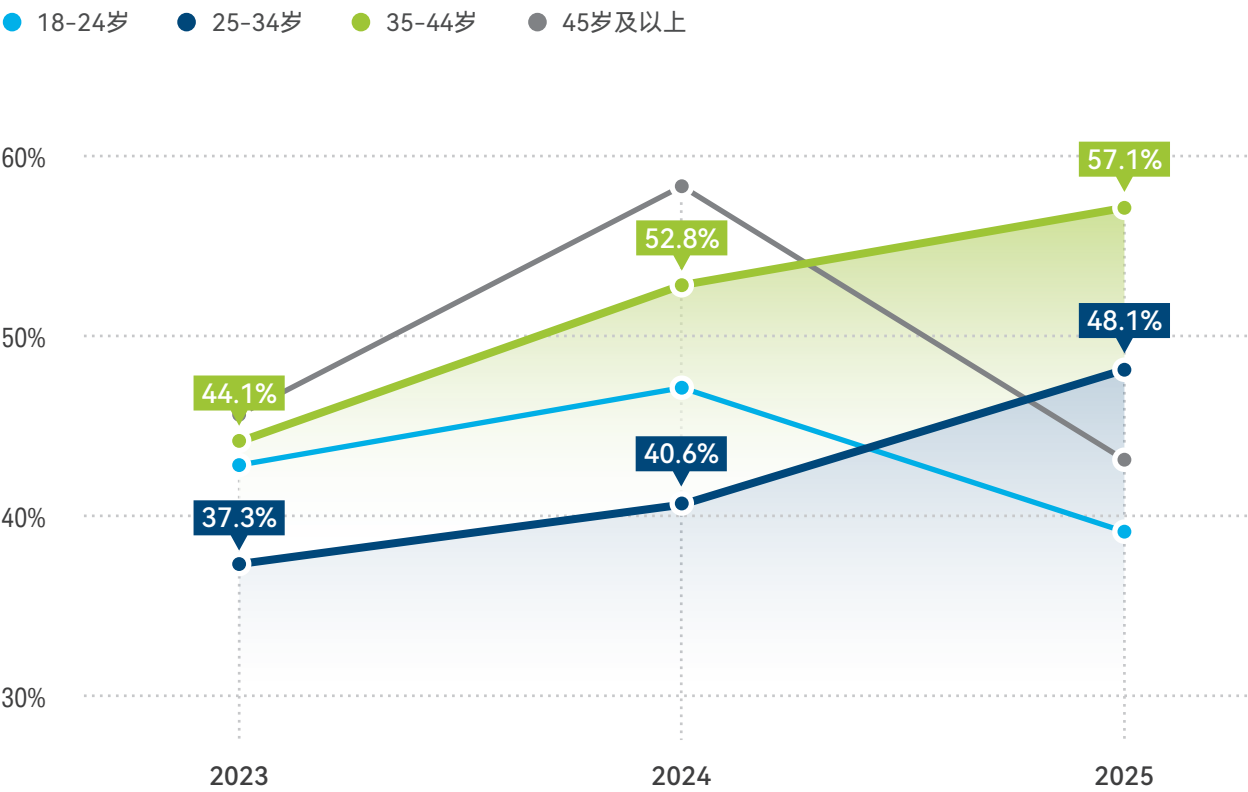
对于财务规划的认知
符合行业标准

尽管如此, 新富人群的养老规划意识却连年提升。其中, 上有老、下有小的年龄段以及月收入在1.5-3万元和3万元以上的中、高收入群体提升显著。由此可见, **尽管新富人群对于宽泛的财务规划概念仍较为陌生, 但是退休养老作为多数人最重要的财务目标之一, 能够有效带动规划方面的实践。**

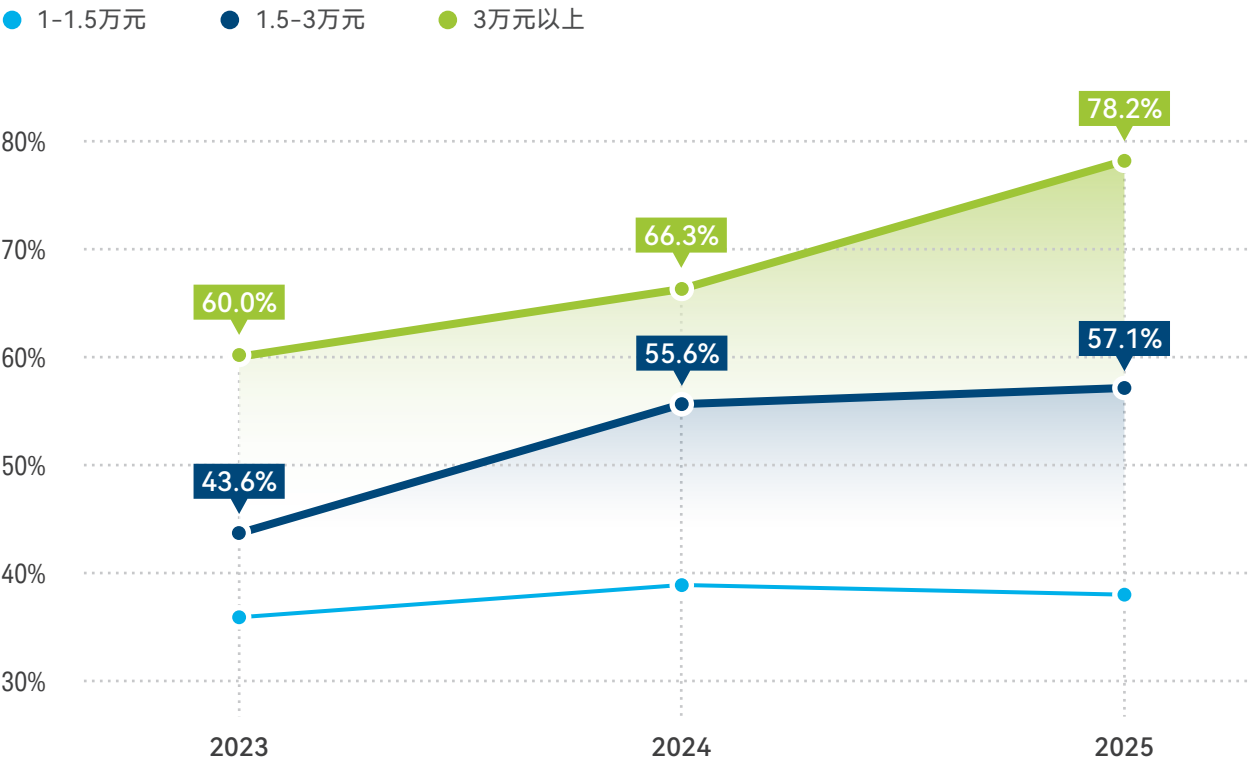
新富人群拥有养老规划的比例



新富人群拥有养老规划的比例(按年龄段划分)



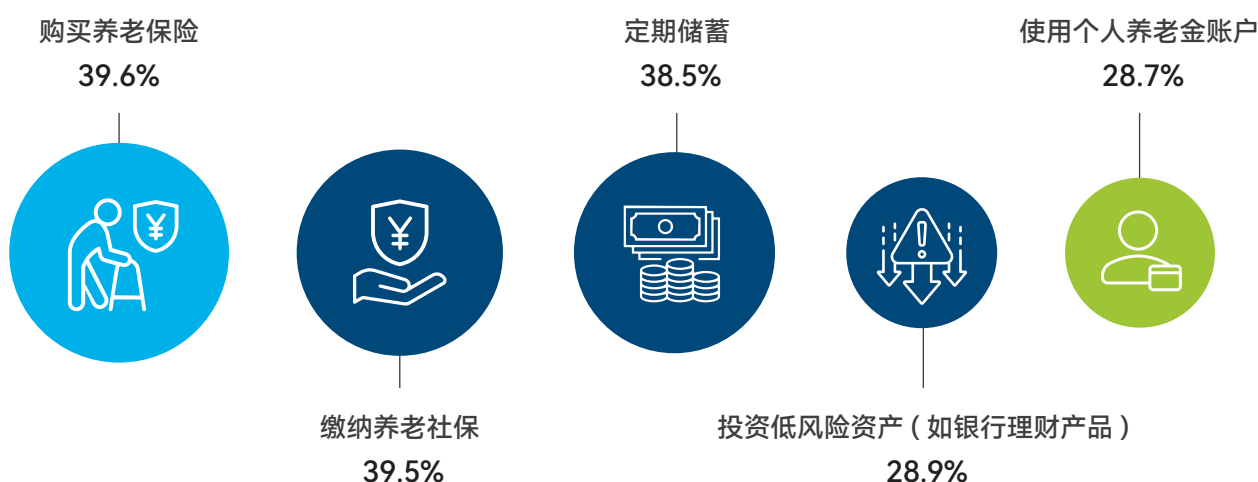
新富人群拥有养老规划的比例(按月收入划分)



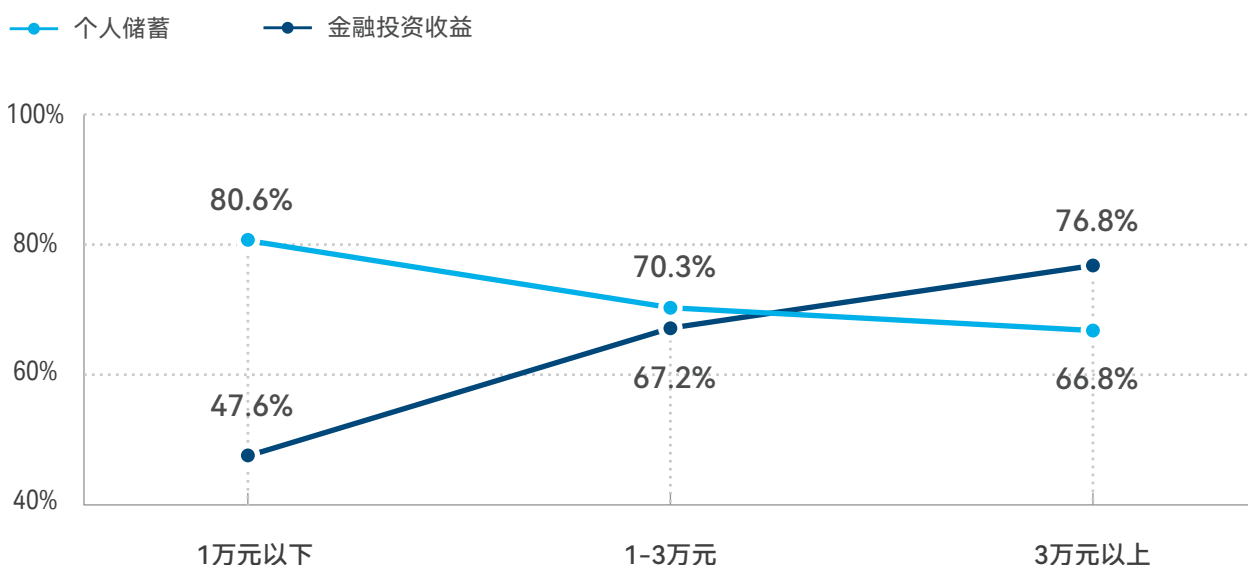
进一步分析发现，越来越多的新富人群意识到自己应该为养老肩负起更多责任，并开始着手评估养老准备状况，进而推动了规划水平的提升。今年，47.6%的受访者认为政府养老金可以完全支持退休生活，同比下降近12个百分点；而认为政府养老金不够的人群中，超四成拥有养老规划，同比提高近10个百分点。

在规划的支持下，新富人群的养老准备方式也呈现多元化发展。今年，定期储蓄首次掉出榜首，取而代之的是购买养老保险，而通过投资银行理财产品等低风险资产补充养老所需的比例则稍低。有趣的是，拥有养老规划或是认为自己退休后每月所需支出较高的受访者对储蓄养老的依赖较低，而依靠金融投资收益补充养老的比例显著提高。

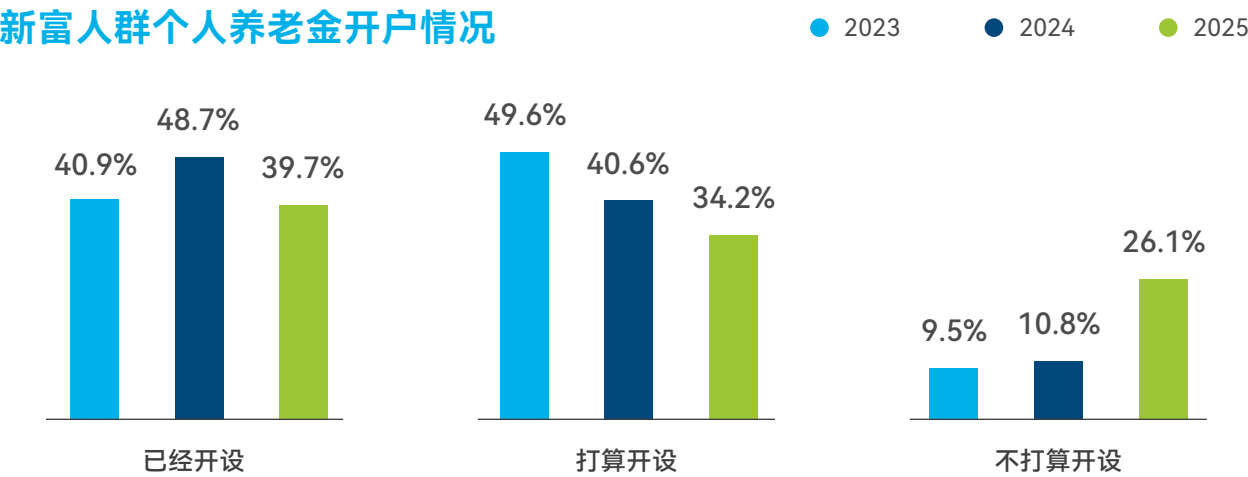
新富人群补充养老所需的方式



除政府养老金外的退休资金来源(按预计退休后月均支出划分)



在此背景下，作为养老金“第三支柱”的个人养老金制度在提高居民退休生活质量、推动居民将规划付诸实践等方面有很大潜力。今年的调研显示，随着个人养老金制度全面铺开，已有近七成新富人群了解该制度，连续两年提升；但已开设个人养老金账户的比例却同比下降，表示不打算开户的比例连年上升。



较低的投资回报（31.8%）和税收优惠不足（31.2%）是新富人群暂不开设个金账户的主要原因。因此，行业和监管机构应在个金账户中为居民提供更多的投资产品选择，并持续优化相关激励措施，从而让人们实实在在地感受到参与个人养老金制度的好处、吸引更多居民参与，使“第三支柱”真正发挥效用。

另外，也有不少新富人群认为个金账户流动性太低而不愿开户，这再度凸显了普及养老规划的重要性。要实现养老目标，就意味着我们要储备一笔资金以供退休后使用，这正是个金账户的意义所在。当我们规划好了不同资金的用途，便不会如此担忧用于长期财务目标的资金的流动性问题。

不开设个人养老金账户的原因

1	相较其他投资而言收益较低	31.8%
2	税收优惠有限	31.2%
3	流动性太低	29.3%
4	投资收益无法保障	27.9%
5	已有更好的养老方式	26.0%

随着新富人群的养老规划意识和配置需求逐步显现，政府和业界应以个人养老金制度为抓手，发挥好投资顾问等专业服务的优势，帮助新富人群夯实养老准备，并在长期带动财务规划意识和水平的整体提升，为财富健康打好基础。



发现二

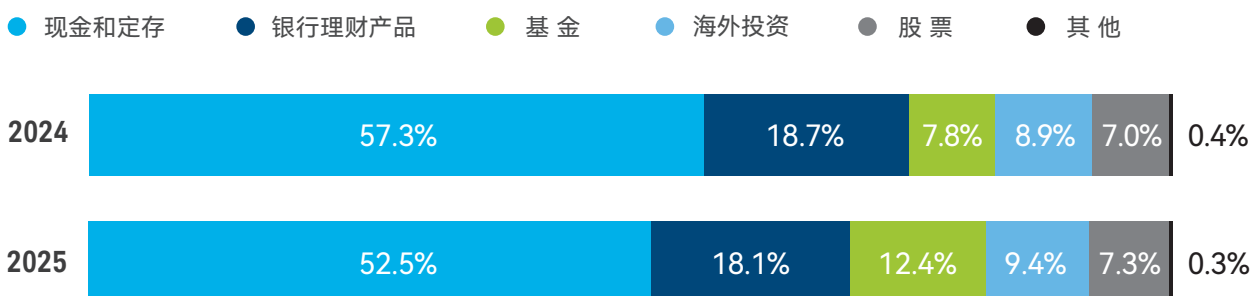
**多元化投资实践显著加强，
但与风险偏好存在错配**

2 多元化投资实践显著加强,但与风险偏好存在错配

过去几年的《指数》报告均显示,新富人群对房产投资的兴趣不断下降,而对金融投资的偏好却没有顺势上升;尽管越来越多的人意识到了多元化投资的重要性,但多数人依然选择持有现金观望。但过去一年来,随着无风险利率逐步下调,新富人群似乎开始寻求资产增值的新方式,将现金类资产份额向金融投资转移。

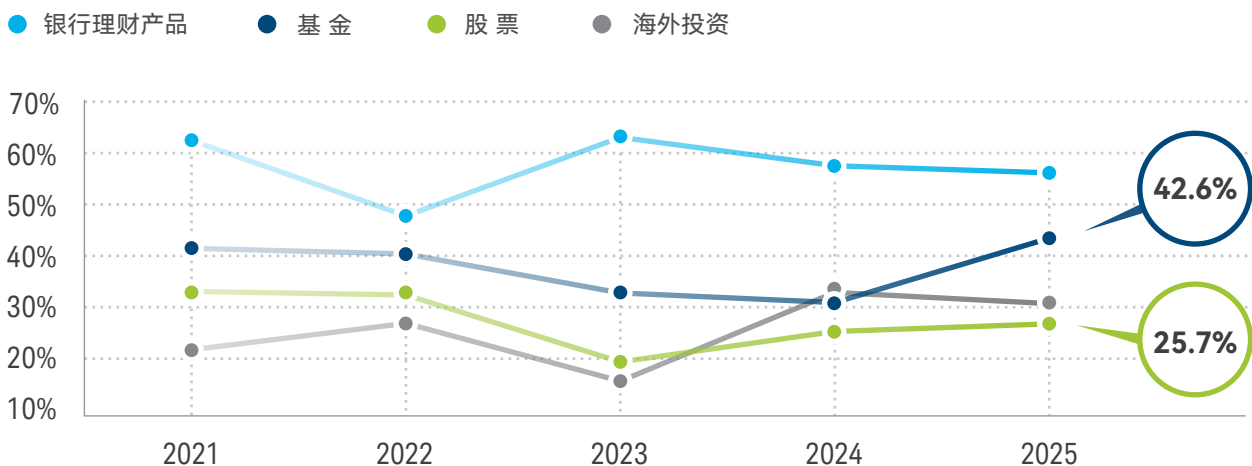
今年,虽然现金和定存在新富人群资产配置中的平均占比仍然过半,但这一比例首度降低,从去年的峰值下降近5个百分点,来到52.5%。同时,被视为低风险的银行理财产品的占比也出现下降。

新富人群资产配置情况变化



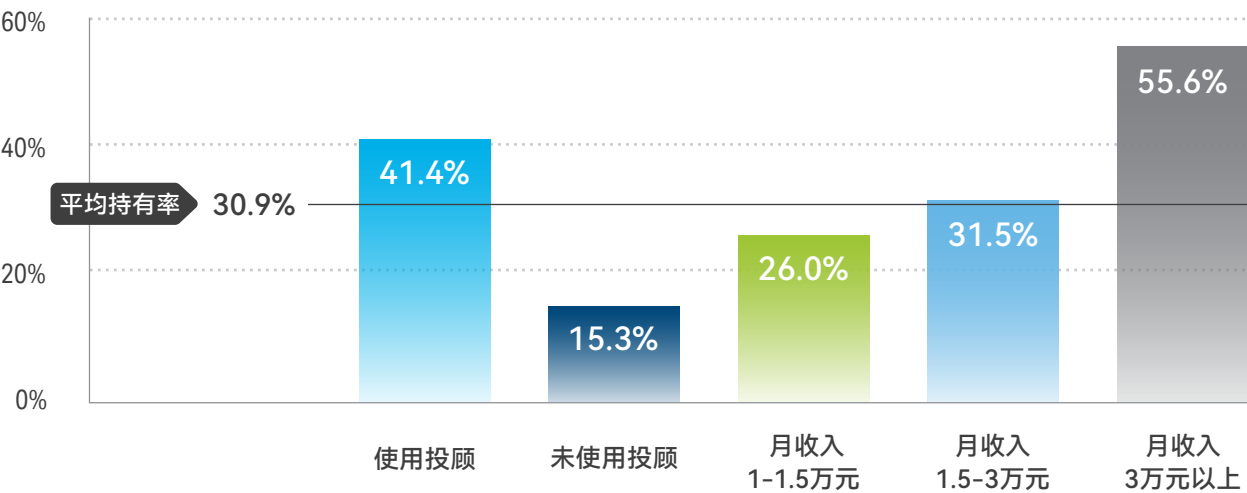
相比而言,新富人群对基金的投资参与度增长最为显著,持有基金的受访者比例达42.6%,创五年来新高,且基金在新富人群投资组合中的平均占比也从去年的7.8%跃升至12.4%。此外,新富人群对于股票和海外投资的配置比例也略有提升。

新富人群持有非现金类金融资产比例



在此背景下，以ETF为代表的指数化投资持续升温。其中，使用过投资顾问服务和收入较高的受访者投资ETF的比例显著高于平均水平。

持有 ETF 的新富人群比例



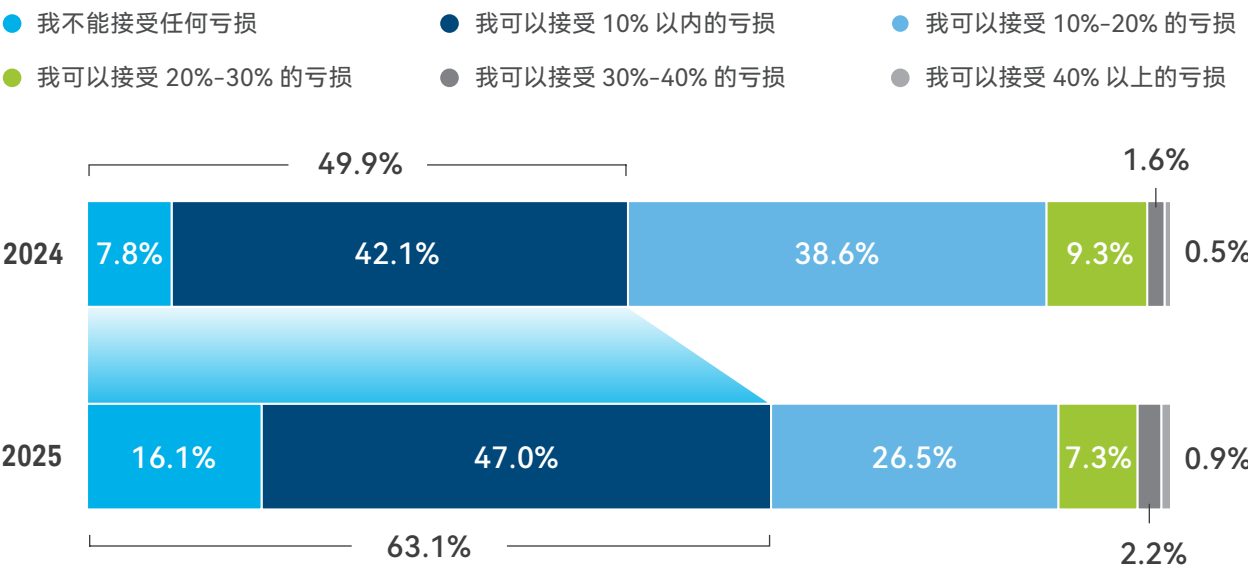
高透明度、风险分散功能以及对于各种投资策略的高适配度是新富人群选择ETF的最主要原因。收益型ETF受到41.3%的受访者的青睐，是最受新富人群欢迎的ETF策略，可见在市场波动加大的背景下人们对于长期稳定收入的追求。

新富人群选择持有 ETF 的原因

1	透明度高, 指数成分公开透明	34.0%
2	跟踪特定指数, 风险分散	32.4%
3	适合定投和各类配置策略	31.2%
4	最近 ETF 涨得好, 可以获得更多收益	30.7%
5	最近政府在大力推广 ETF, 长期来看这类产品可能更可靠	29.6%
6	专家或投顾的建议	27.5%
7	费用较低, 减少交易成本	27.4%
8	社交平台推荐	23.9%
9	家人或朋友的推荐	23.2%

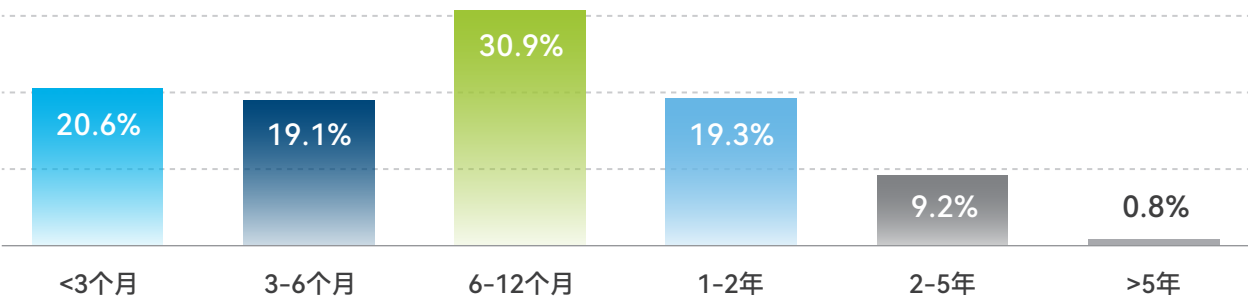
尽管主观上仍希望寻求高回报的资产，但面对外部不确定性，新富人群的风险偏好却不断趋于保守。纵观多年的调研数据，新富人群所能接受的最大投资亏损的平均值已连续三年下降。今年，有63.1%的受访者表示不能接受10%以上的投资亏损，较去年增长13.2个百分点。

新富人群能接受的投资损益情况



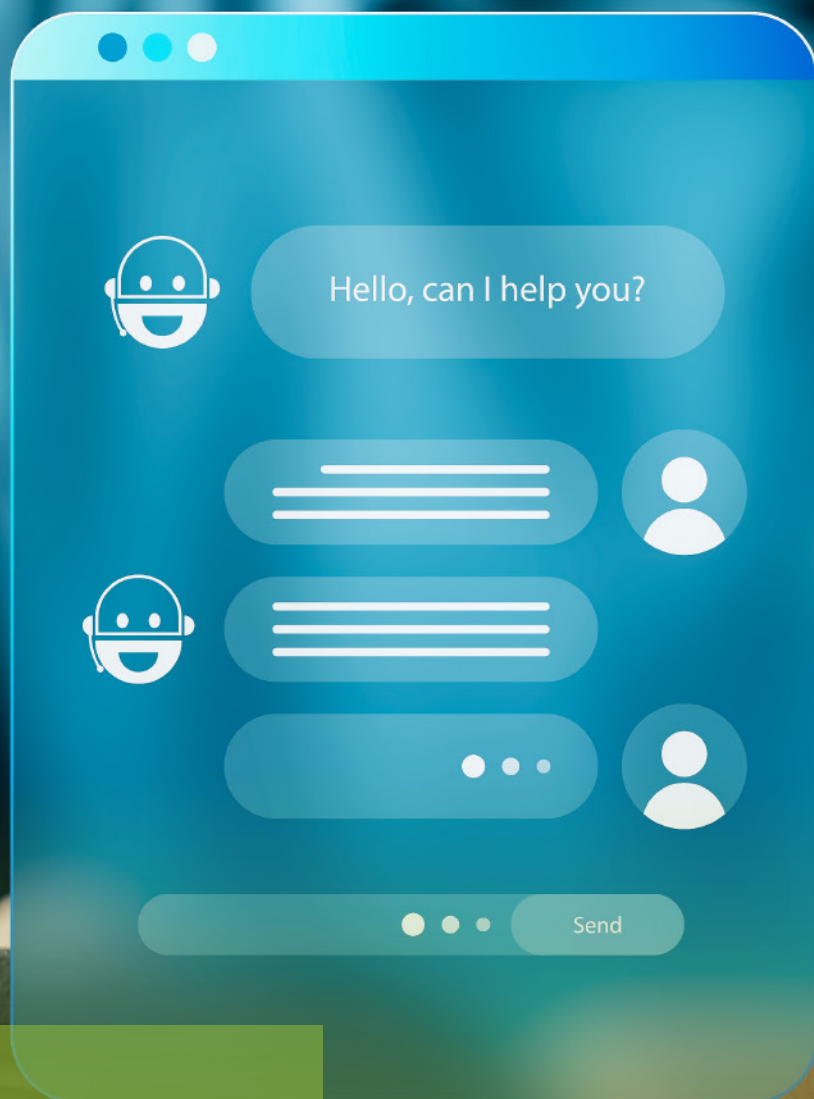
这种矛盾的心态促使他们产生急躁且非理性的投资行为。超过七成受访者持有公募基金的平均时间不超过一年。和去年相比，新富人群短期持仓的主要原因从相信短期投资能带来较高回报转向了在市场波动下担心亏损（42.3%）以及因资金有限而不得不卖出现有基金以买入新的基金（35.3%）。

新富人群公募基金持仓时间分布比例



诚然，有一小部分投资者或许是天生的“交易员”，追求从高频交易中获取短期回报。但对于大部分投资者而言，长期财务目标一般需要通过穿越周期的长期投资来实现。短期行为不仅伴随着更高的交易费用，其投资回报往往也不尽如人意。对此，行业应针对不同客群的需求，通过专业的投教和投顾服务在投资行为、风险认知等方面给予正向引导，帮助他们在投资路上行稳致远。

发现三



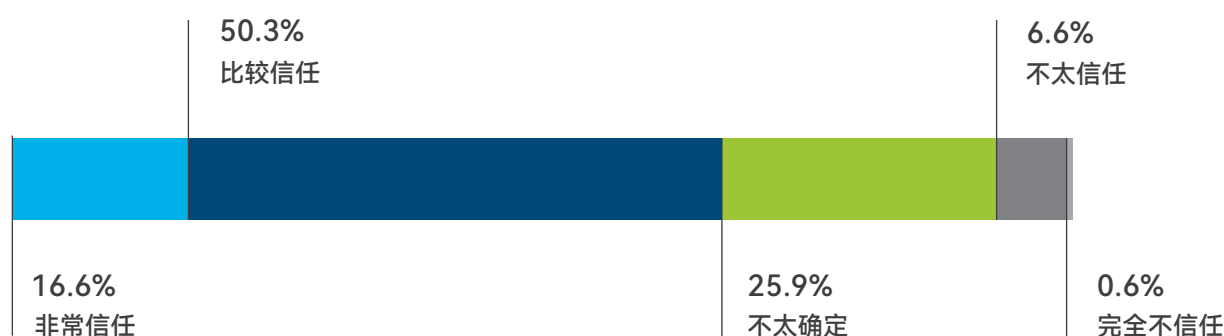
**AI赋能投顾获投资者青睐，
真人陪伴依旧不可替代**

3 AI 赋能投顾获投资者青睐, 真人陪伴依旧不可替代

随着生成式人工智能技术迅速发展，行业纷纷探索如何在投顾业务等多个领域拓展人工智能（AI）的应用。为此，今年的《指数》特别探究了新富人群对AI赋能金融服务的态度。

调研结果显示，**中国新富人群对AI生成的投资建议的信任度普遍较高，且显著高于海外市场。**有近七成新富人群表示非常信任或者比较信任AI提供的投资建议，不太信任或完全不信任的比例仅为7.2%。

新富人群对 AI 生成投资建议的信任度



横向对比来看，美国注册财务规划师协会（CFP Board）在2023年11月开展的调研显示，仅有37%的美国投资者信任或相对信任生成式AI提供的财务规划建议，而对人工投顾的信任度（87%）则遥遥领先¹。2025年另一项权威的全球信任度调查报告也显示，中国受访者对AI技术的整体信任度（72%）远超美国（32%）²。

进一步分析表明，个人风险偏好与投资经验是影响新富人群对于AI信任度的两大关键因素。

投资风格越激进的投资者对于AI生成投资建议的信任度越高。在自认为“激进型”的新富人群中，有82.5%表示对AI生成的投资建议非常信任或比较信任，这一数字在保守型投资者中仅为58.8%。

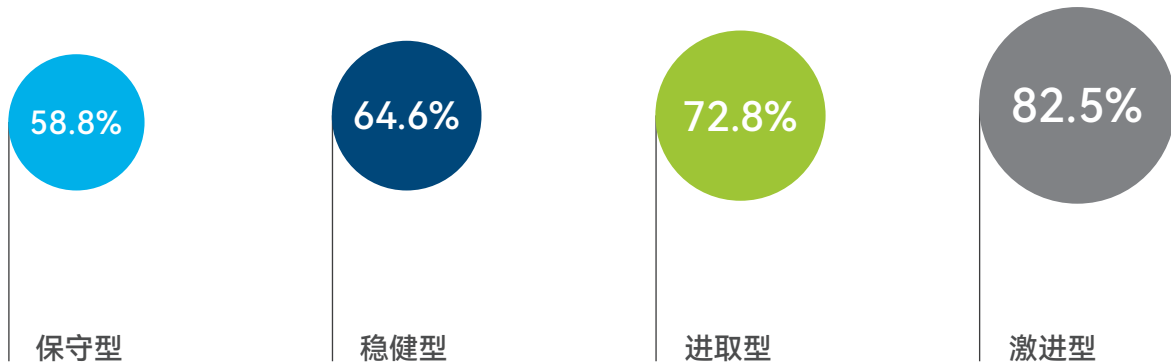
¹ 美国注册财务规划师协会（CFP Board），参见

<https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/trust-but-verify-deck.pdf>.

² 爱得曼（Edelman），参见

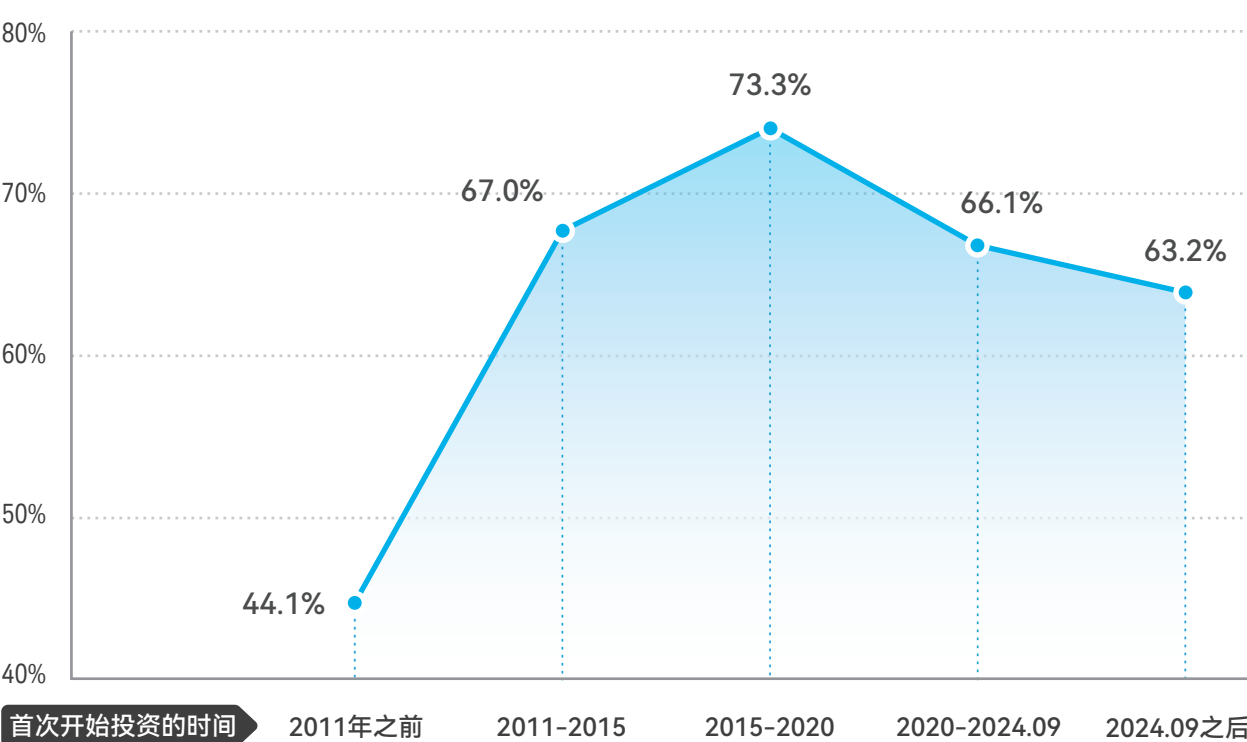
https://www.edelman.com/sites/g/files/aatuss191/files/2025-02/2025%20Edelman%20Trust%20Barometer_Insights%20Technology%20Sector_FINAL.pdf.

不同风险偏好新富人群对 AI 生成投资建议的信任度



新富人群对AI投顾的信任度则与投资经验呈现“倒U型”关系。投资经验超过15年的人群对AI生成投资建议的信任度显著低于平均水平，在2015-2020年间首次参与投资的人群对其信任度最高。

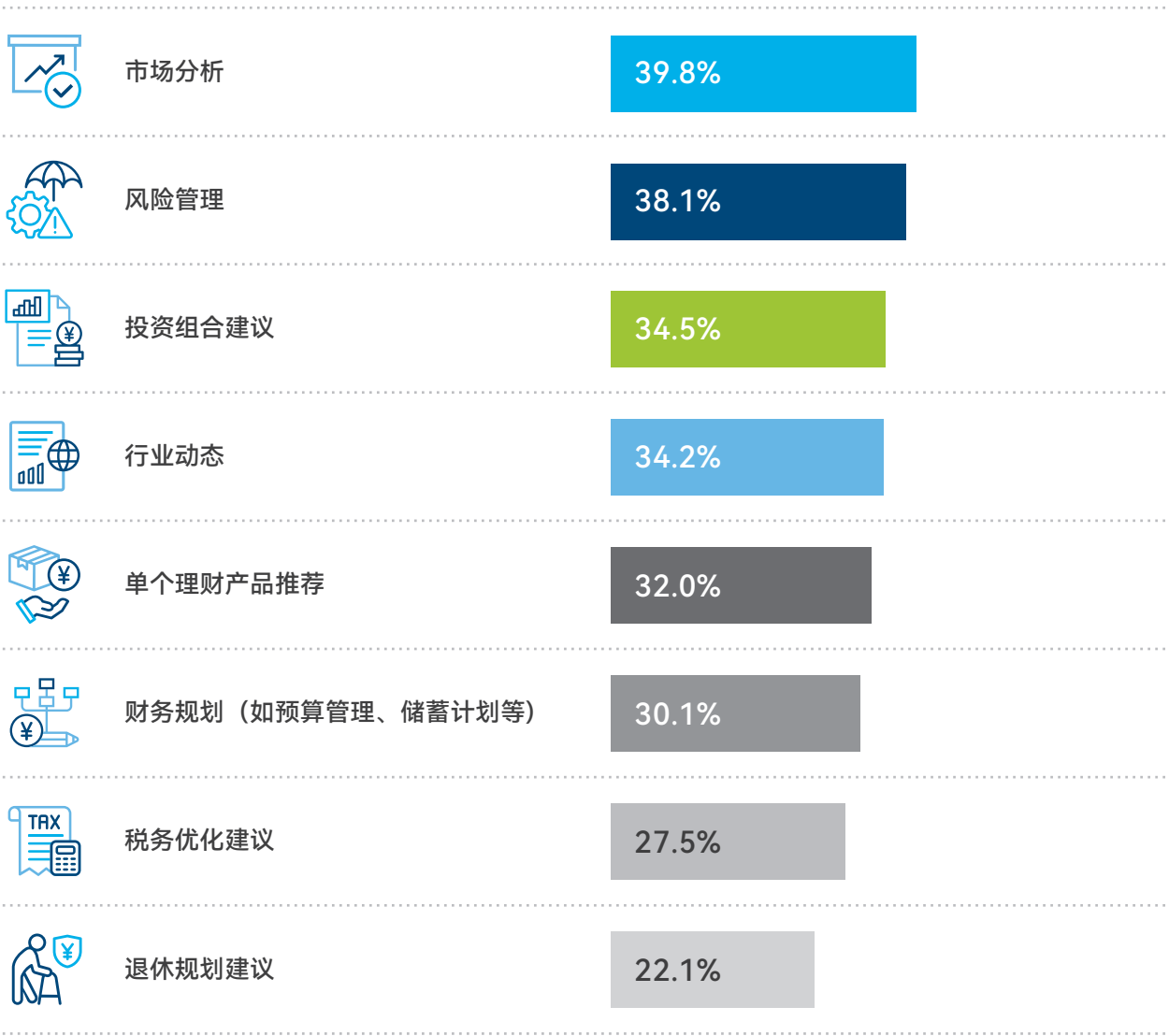
不同投资年限新富人群信任 AI 生成投资建议的比例



投资经验丰富的新富人群对于智能投顾的使用也更加谨慎。在包括了解市场信息、资产组合建议等在内的六个维度的对比中，投资年限超十年的人群对于智能投顾的信任程度明显更低，且对人工投顾的接受度也高于“人机结合”的模式。

在具体应用层面，市场分析（39.8%）与风险管理（38.1%）是新富人群最希望AI赋能的两大领域。相较之下，他们对于让AI承担财务规划的意愿相对较低，只有约三成受访者希望借助AI进行预算管理或储蓄规划，而期望获得退休规划这类复杂长期规划的比例则更低，仅为22.1%。

新富人群希望通过 AI 获取的金融服务



在肯定AI价值的同时，新富人群也对AI在特定场景下的应用有所顾虑：认为AI无法理解人类复杂情感、模拟人类直觉和经验、有效应对市场突发情况或替代投顾专业判断的受访者比例均超半数。

由此可见，相较于AI擅长的技术性分析，人工投顾的核心优势在于提供情感陪伴、通过深度沟通挖掘客户需求，以及基于过往实践经验为客户采取即时、专业的应对。这些独特价值和不可替代性也为行业的投顾人才培养与团队建设指明了方向。

新富人群认为 AI 无法胜任的服务场景



58.9%

理解复杂的
人类情感和动机



56.6%

完全模拟人类的
直觉和经验



53.3%

处理突发的市场
危机事件



50.2%

替代投顾的专业判断



46.9%

理解我的财务需求



45.6%

准确预测市场波动



44.7%

提供长期投资规划
的深度分析



44.0%

提供实时的
市场交易决策



42.7%

精准分析市场行情



42.5%

根据我的需求提供
投资组合建议



41.3%

提供个性化的建议



41.1%

综合评估财务目标
及其优先级

新富人群对于AI和人工投顾态度的不断演变和微妙差异为行业打造更普惠、高效的财富管理商业模式提供了清晰指引。AI和智能技术能使投资者更便捷地获取投研、市场洞察，乃至投资咨询，这有望让人工顾问聚焦在最具价值和影响力的工作上，为需求较为复杂的客群提供个性化支持。换言之，“人机结合”的模式可以有效助力金融机构提升业务规模、运营效率和可及性。由此，机构将能够覆盖更广泛的客群，以他们想要的方式为其灵活服务，缔造卓越的客户体验和投资成果，最终将专业财富管理推广、推深。



发现四

新世代投资者
成为新兴活跃力量，
金融素养提升是关键

4 新世代投资者成为新兴活跃力量，金融素养提升是关键

“新世代投资者”是指在去年9月24日行情后首次开始金融投资的人群。这一新兴群体的投资行为和财富健康状况也成为了今年《指数》调研的关注重点之一。

新世代投资者在新富人群中的占比达13.1%。从群体画像来看，他们中近一半来自一线城市，平均年龄30.7岁，30岁以下占比超四成。

“新世代投资者”城市分布

● 一线城市 ● 二线城市 ● 三线城市



“新世代投资者”年龄分布

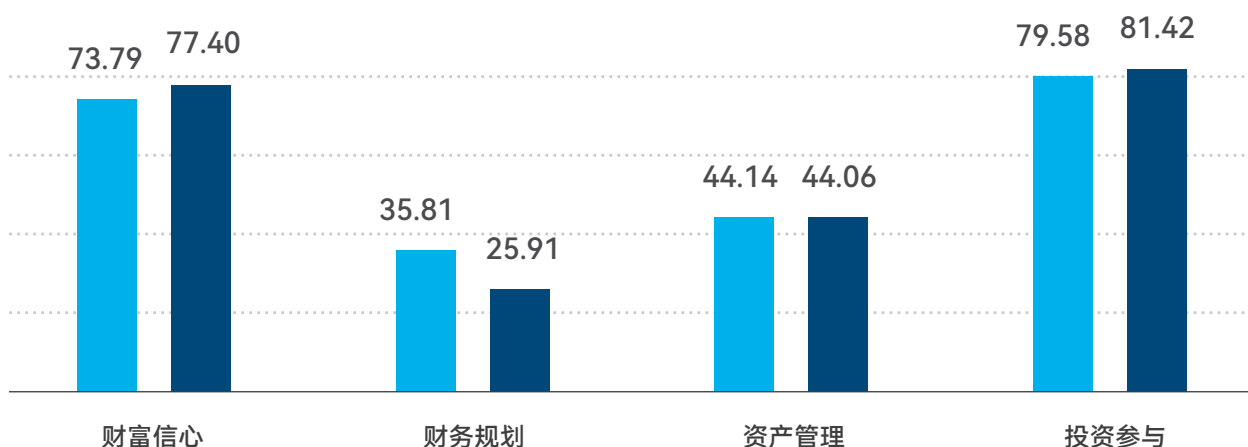
● 18-24岁 ● 25-29岁 ● 30-34岁 ● 35-39岁 ● 40-44岁 ● 45岁及以上



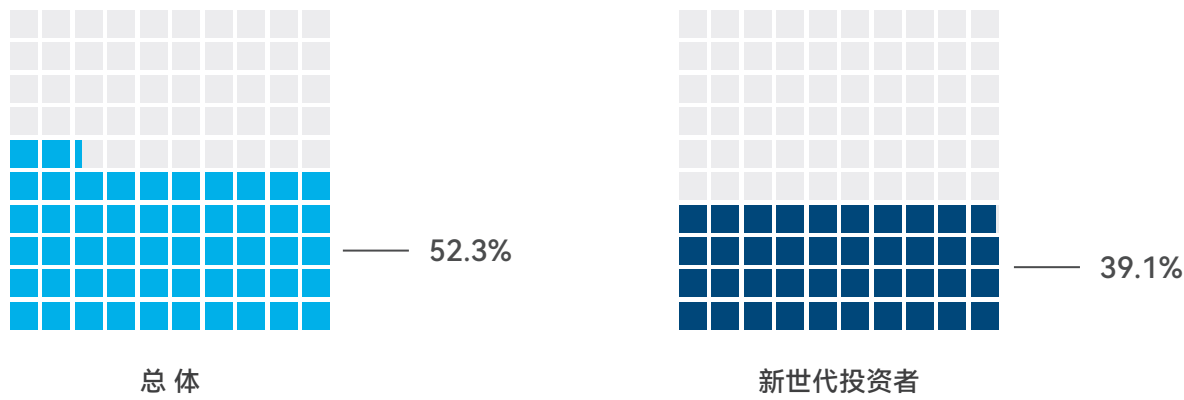
初入市场的新世代投资者对投资展现出较高热情，但基础能力有待夯实。这一群体的财富信心和投资参与得分均高于新富人群总体水平，但财务规划方面的表现却明显薄弱，自称拥有财务规划的比例仅不到四成，远低于平均水平。

财富健康各维度表现

● 总体 ● 新世代投资者

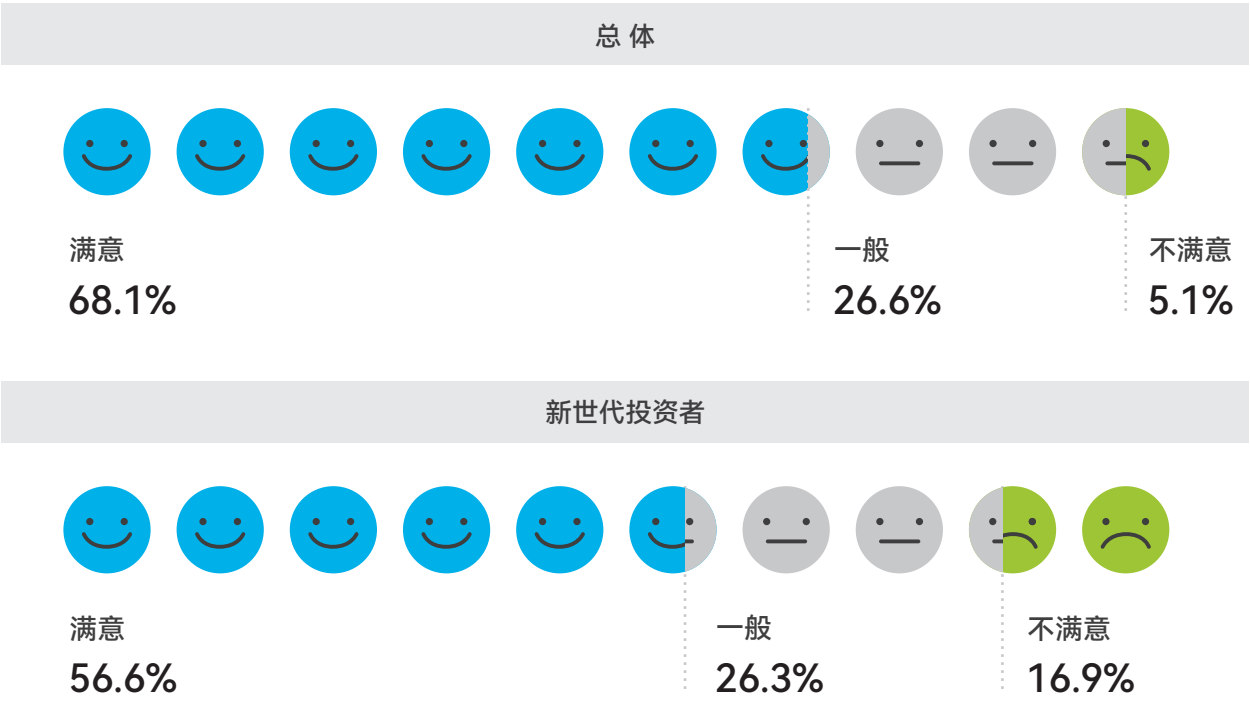


拥有财务规划的受访者比例



与投资年限更长的新富人群相比，新世代投资者的高财富信心主要源于对外部环境的乐观，而缺乏自身理财能力和财务规划的有力支撑。他们中超半数的财富信心主要来源是大环境稳中向好，但仅有30.4%的信心来自于自身的理财能力。该人群对自身财富管理能力满意的比例为56.6%，显著低于新富人群平均水平（68.1%）。

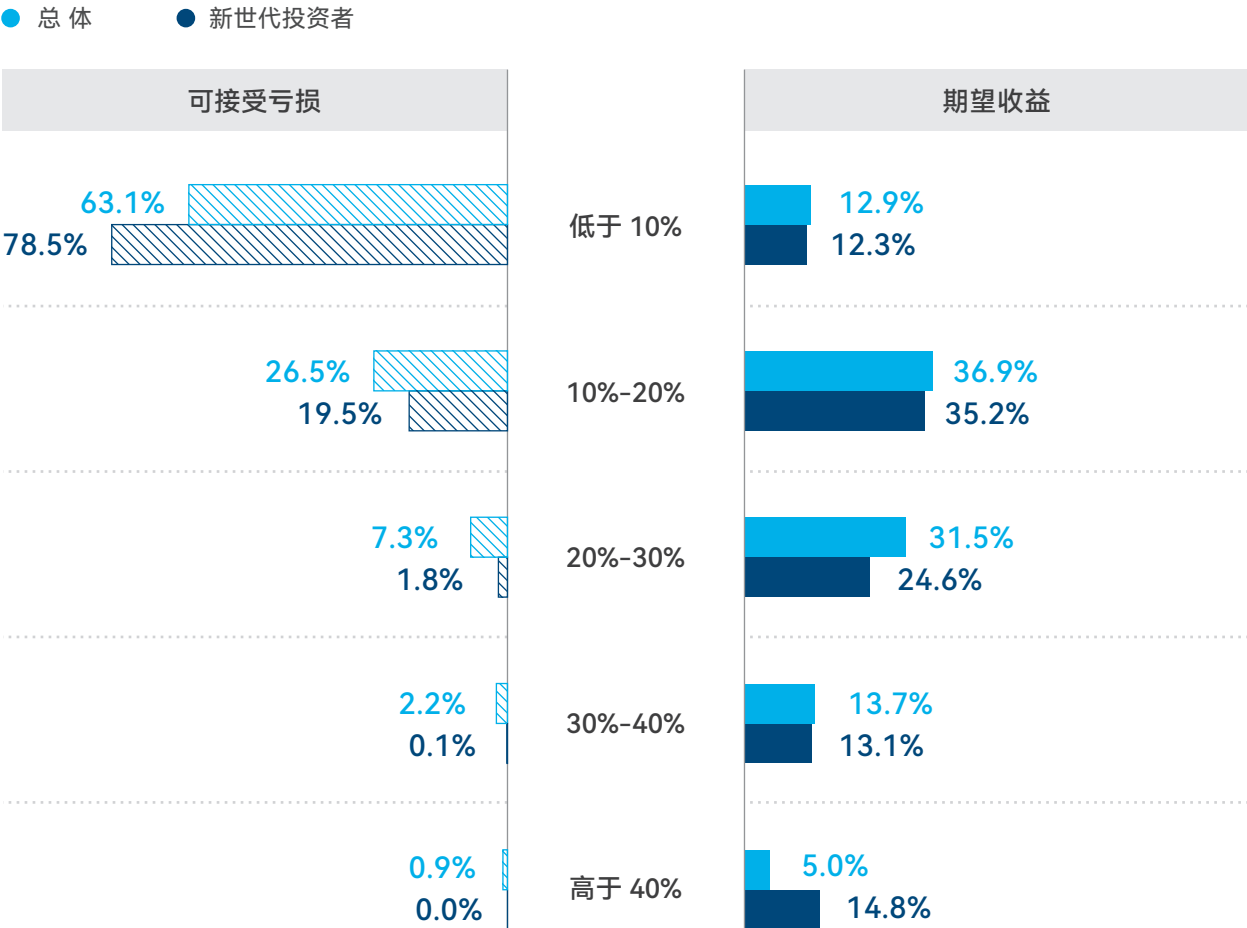
对自己理财能力的满意度



从具体的投资行为来看，往年调研中发现新富人群对投资的风险与收益关系存在非理性认知，这一现象在新世代投资者中更加突出。

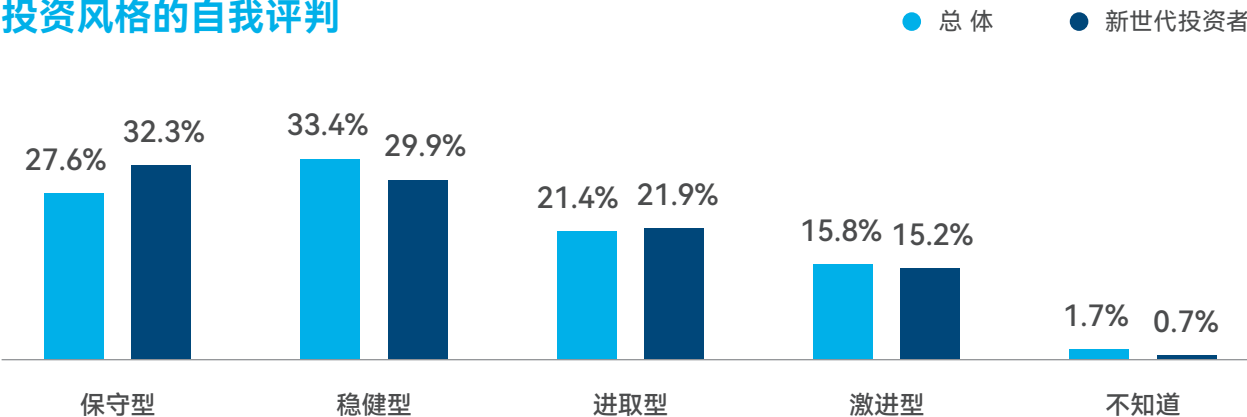
数据显示，新世代投资者的期望收益与亏损容忍严重错配。高达14.8%的新世代投资者期望获得40%以上的年化收益，远超总体水平；而能接受10%以上亏损的比例却显著低于平均水平。

期望收益与可接受亏损对比



这也导致该群体的实际持仓与其风险偏好并不匹配。由于绝大多数新世代投资者都是因行情驱动而选择开户入市，股票在该群体的投资组合中占比（8.6%）略高于平均水平（7.3%），但超过三成认为自己是保守型投资者，高于新富人群平均水平（27.6%）。

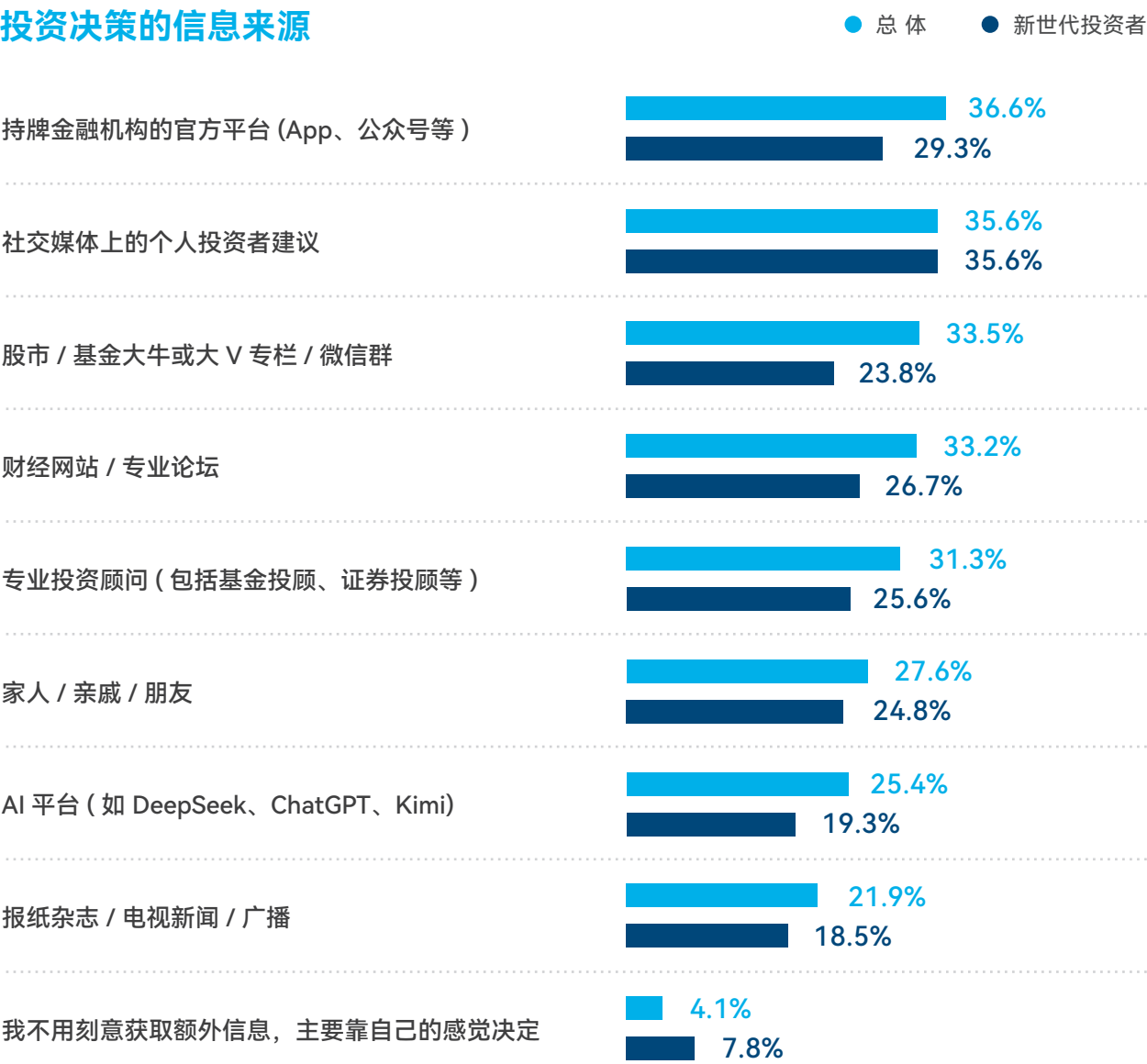
投资风格的自我评判



究其原因，新世代投资者在金融素养水平和信息渠道选择方面还有提升空间。在国际通行的考察复利、通货膨胀和多元化投资知识的“金融素养三问”中，该群体全部答对的比例为33.4%，较新富人群的总体水平（39.0%）有一定差距。

在做投资决策时，该群体对各类信息渠道的采信比例几乎都低于总体水平。由此可见，由于金融素养的欠缺，他们可能尚未形成正确的意识，即要通过多元、专业的信息和资讯来辅助投资决策，而更多依赖自己的直觉。

投资决策的信息来源



新世代投资者的出现为中国资本市场和金融行业的长期发展提供了重要活力，但基础投资知识的欠缺和观念的错位很有可能会对其长期财富健康带来隐患。行业应充分聚焦这一新兴人群，通过针对性的金融素养教育帮助他们走好金融投资的第一步，为他们的财富之旅保驾护航。

发现五

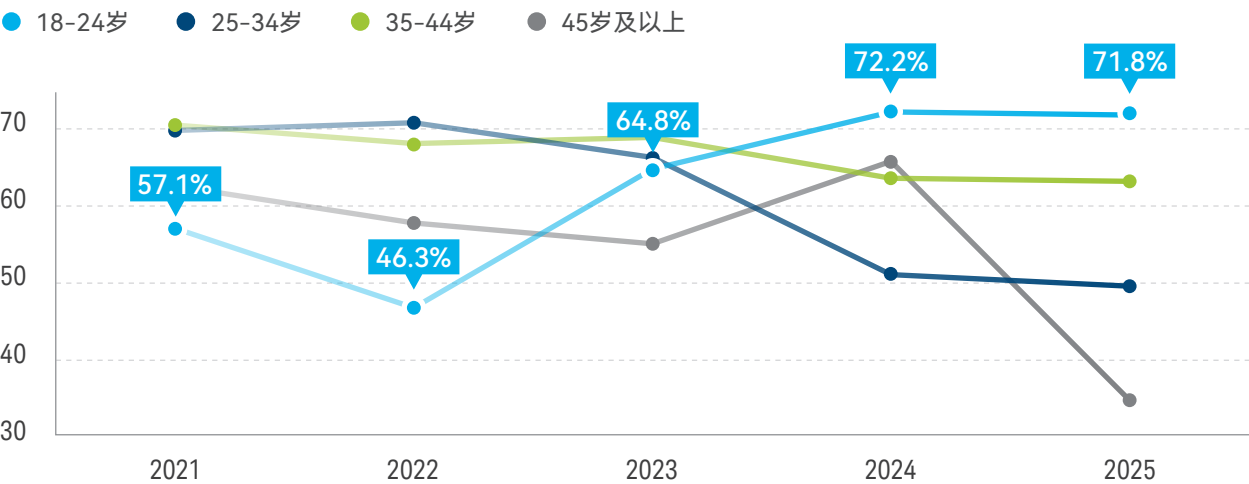
00后新富人群
更早接受财务规划，
但仍需更多投资者教育
和技能提升

5 00后新富人群更早接受财务规划，但仍需更多投资者教育和技能提升

新一代的年轻人正以更加积极的姿态拥抱财务规划。今年的调研数据显示，在18-24岁的年轻受访者中，表示自己拥有财务规划的比例从2021年的57.1%跃升至今年的71.8%，占比远高于其他年龄群体。

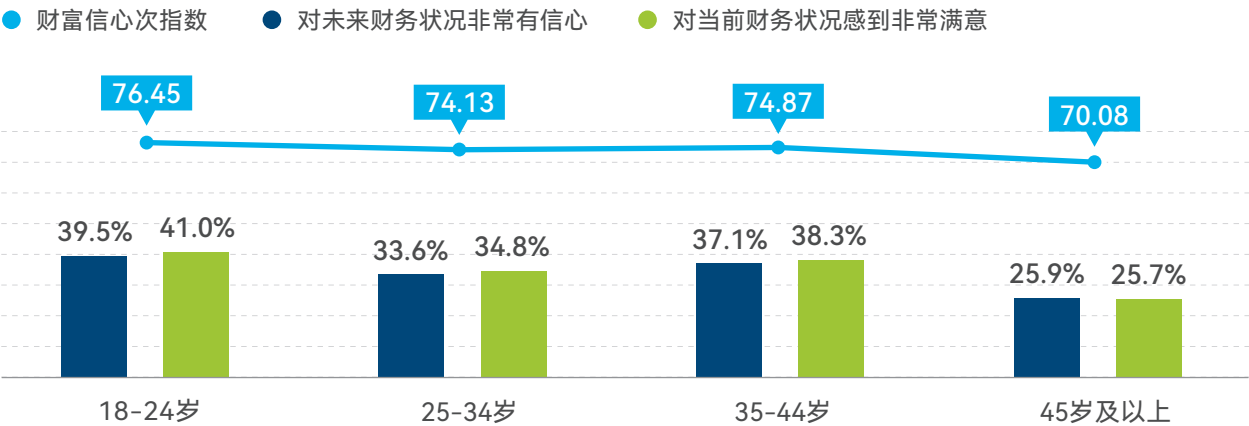
与之形成鲜明对比的是，其他年龄段的财务规划参与度在同期均呈现震荡下行的趋势。这清晰地表明，00后比他们的“前辈”（如95后、90后）能更早地接受并认同财务规划的理念，这也有望为这一人群的长期财富健康奠定重要基础。

不同年龄群体拥有财务规划的比例



建立并践行财务规划似乎也支撑起他们更高的财富信心与满意度。今年，18-24岁群体的财富信心次指数为76.45，不仅高于整体水平（73.79），更是连续两年在各年龄段中高居榜首。该群体对于自己当前和未来财富状况的信心和满意度也高于其他年龄组。

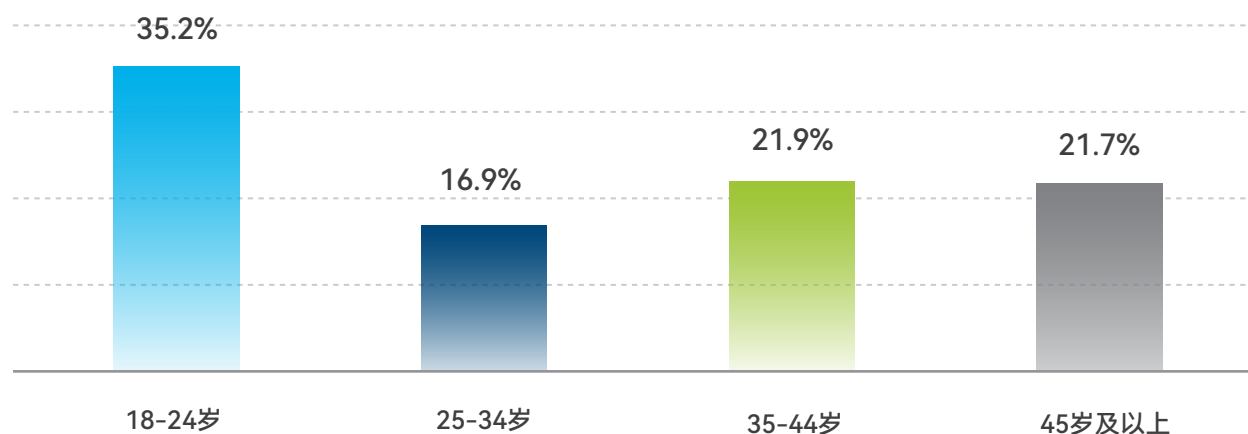
各年龄段财富信心和满意度



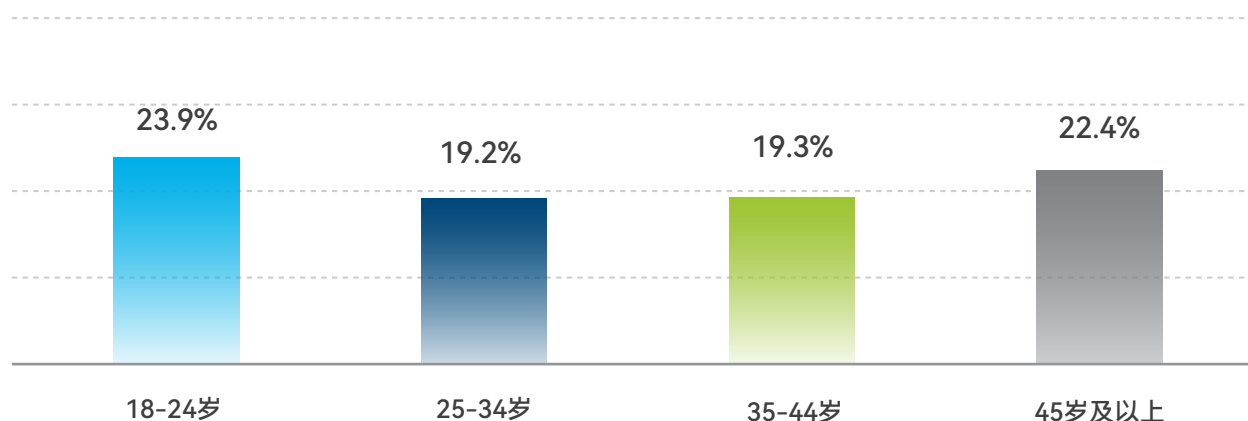
然而，理念上的成熟尚未完全转化成合理的投资行为，投资经验的匮乏导致年轻的新富人群对自身的财富管理能力缺乏把握。

数据显示，18-24岁受访者对自身财富管理能力的平均满意度已连续五年低于25-44岁群体。这种不自信也直接反映在他们的实际投资行为中：高达35.2%的18-24岁受访者的基金持有期不足三个月，远高于其他年龄段；存在“追涨杀跌”行为的比例也达到了23.9%，连续四年在各年龄段中居首。当被问及短期持仓的原因时，最主要的解释是资金有限，需要频繁调换头寸以捕捉新的投资标的(44.3%)。

公募基金持仓3个月以内的受访者比例



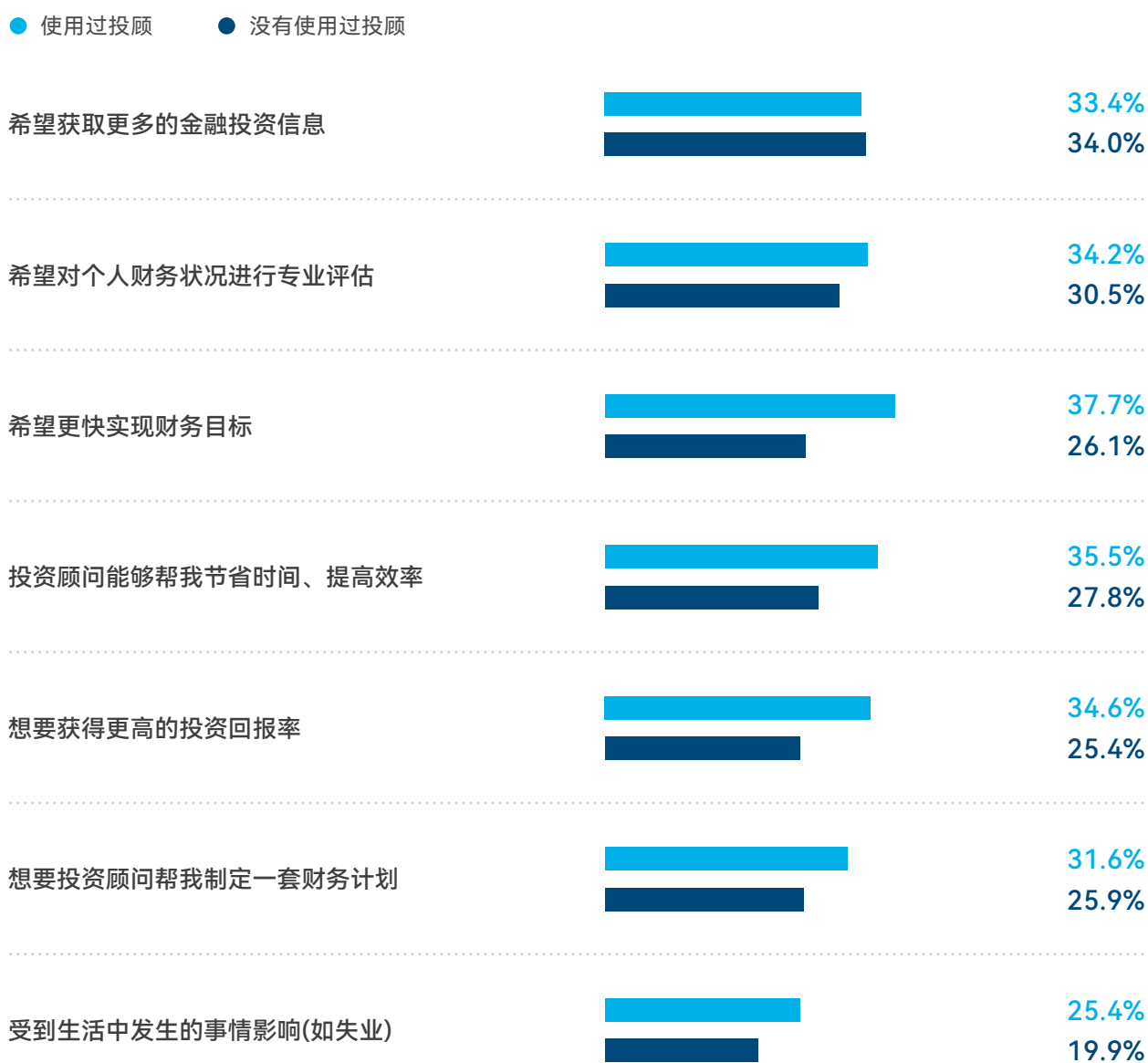
“追涨杀跌”的受访者比例



由此可见，00后新富人群在投资路上仍需要更多基础性的投资者教育和专业的投资咨询加以引导。目前，该群体中高达41.2%依赖社交媒体作为投资决策的主要信息来源，高居各年龄组之首，这将会对他们的投资和财富健康带来隐患。

投资资金较少和不了解获取服务的渠道是00后新富人群寻求投顾帮助的主要障碍。有趣的是，该群体中未使用与已使用投顾服务的受访者对投顾价值的认知明显不同，前者主要会在希望获取金融投资信息时考虑咨询投顾（34.0%）；而后者则更深刻地认识到，投顾的核心价值在于帮助他们更快速、高效地实现财务目标（37.7%）。

18-24岁新富人群会选择使用专业投顾的原因



新一代的新富人群以其高企的财富信心和对财务规划、投资顾问等专业服务的开放度展现出巨大的发展潜力。诚然，仍处于财富积累阶段的00后目前未必是各类金融机构的重点客群。但是，如何通过数字化渠道对其普及投资者教育、有效传递投顾的核心价值，培育好这群新生代并陪伴他们走过财富人生的各个阶段，也应当成为财富管理行业未来的关注点之一。



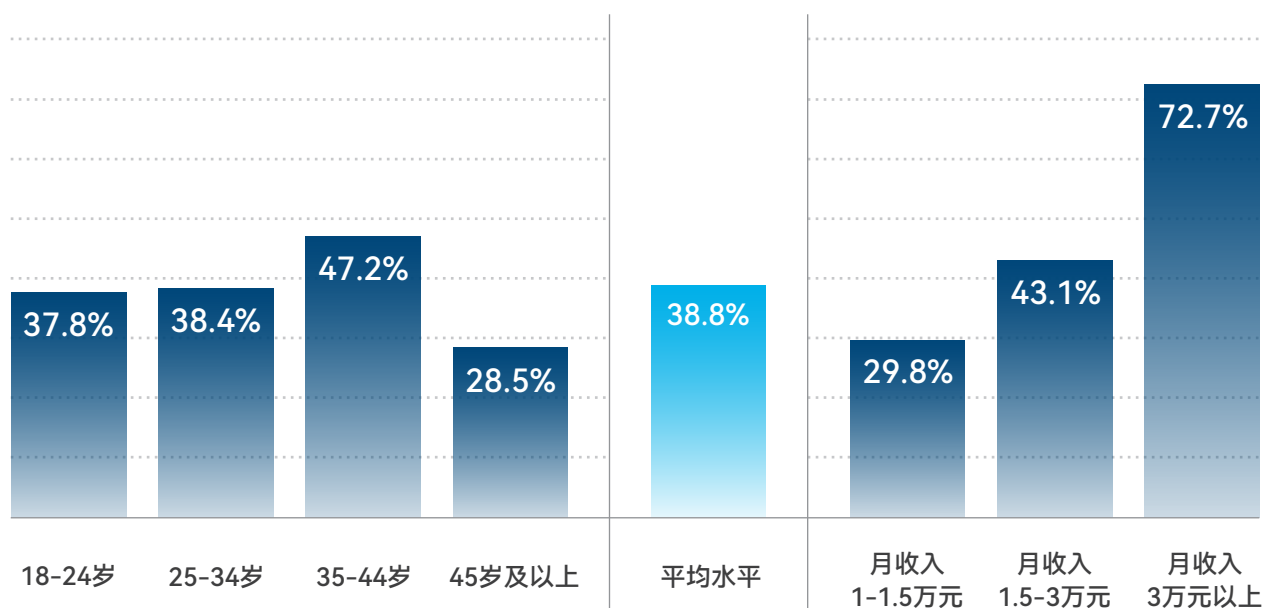
发现六

**近四成新富人群
对海外资产配置感兴趣，
且风险认知总体趋于理性**

6 近四成新富人群对海外资产配置感兴趣，且风险认知总体趋于理性

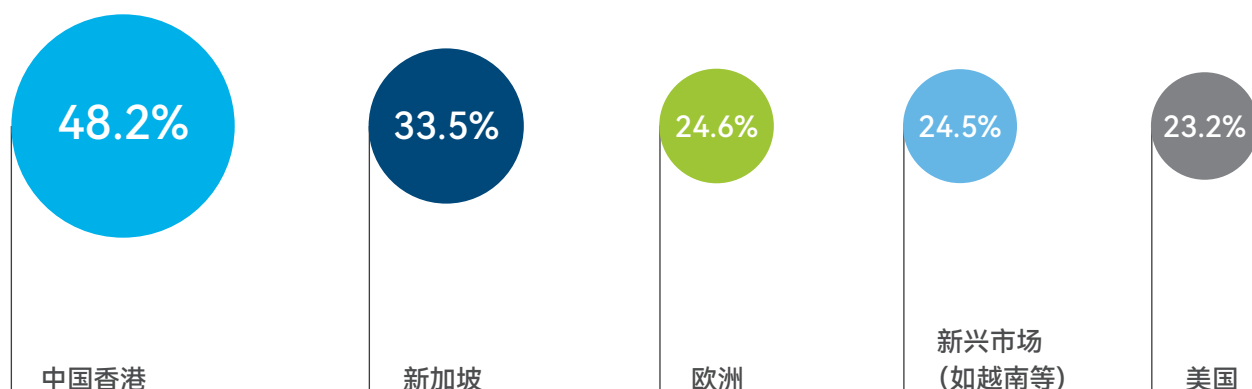
今年，38.8%的新富人群表示对海外资产配置感兴趣，其中35-44岁群体和高收入群体尤为突出。然而，实际持有海外投资的受访者仅不到三成。

对海外投资感兴趣的受访者比例



从全球配置的分散程度看，越是年轻的群体关注的海外市场越广泛，中国香港和新加坡是新富人群最看好的海外市场。

新富人群对海外市场的看好程度



值得注意的是，今年新富人群对于海外投资的风险认知更趋于理性。在被问及海外投资的动机时，相信海外市场更稳定或是自己青睐的投资产品境内无法提供的受访者比例同比降幅最大，这可能与近几个月海外市场的高波动以及近年来国内金融市场的快速发展有关。

新富人群对海外投资感兴趣的原因	2024	2025
分散投资以保证财富安全	58.8%	50.8% ▼ -8.0%
得到更高的投资收益	51.9%	46.5% ▼ -5.4%
海外市场火热可以获得短期收益	45.0%	40.5% ▼ -4.5%
海外市场更稳定、低风险	48.4%	36.1% ▼ -12.3%
我青睐的投资产品境内无法提供	33.1%	23.1% ▼ -11.8%

此外，调研发现，尽管中国已为个人投资者推出多项跨境投资试点，但缺乏相关专业知识、不了解合适的投资渠道仍是新富人群对海外投资感兴趣但尚未付诸实践的主要原因。

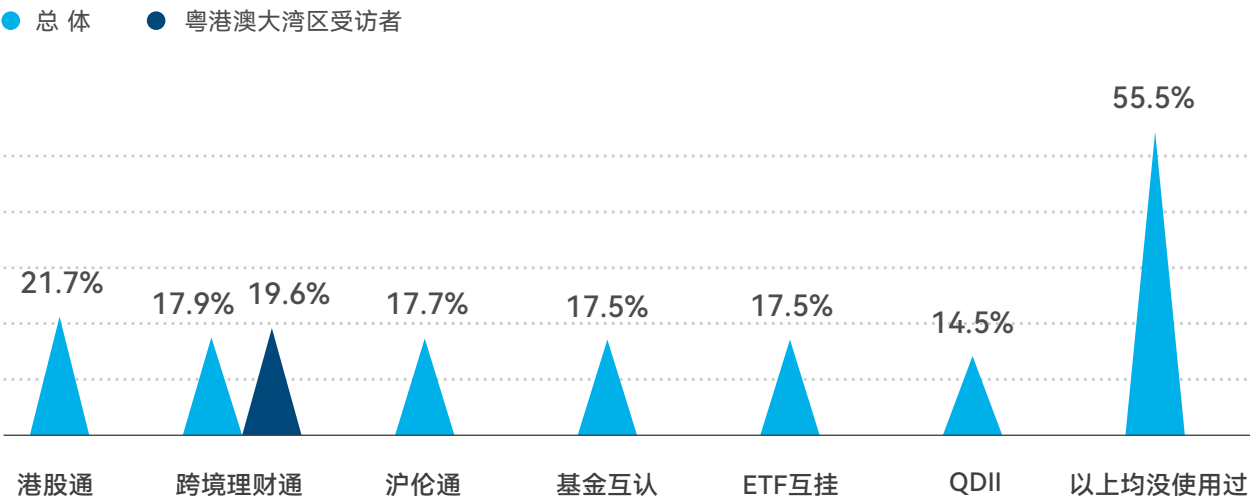
新富人群对海外投资感兴趣却尚未采取行动的原因

1	不了解海外市场	47.8%
2	不了解合适的投资渠道	37.0%
3	不确定如何开始海外投资	30.3%
4	语言障碍	23.3%
5	不相信海外机构	18.3%
6	海外投资风险太大	18.0%
7	可用资金有限	18.0%

除港股通外，包括QDII、基金互认等在内的跨境投资机制或试点项目的参与率都不足20%，高达55.5%的新富人群表示没有使用过任何一种渠道。而受访的大湾区居民³在粤港澳大湾区跨境理财通试点项目中的参与度与总体相比也没有明显更高。

³ 本项研究调研的粤港澳大湾区城市包括广州、深圳、中山。

跨境投资机制或试点项目参与度



以QDII为例，受访者没有参与投资的主要原因包括担心高风险（30.0%）、找不到合适的投资标的（27.9%）和对这项投资机制不甚了解（27.9%）。**这表明行业在丰富QDII产品供给、加强相关投教、帮助客户了解QDII产品在投资组合中的作用等方面仍大有可为。**

新富人群尚未投资 QDII 产品的原因

1	海外市场风险高	30.0%
2	没有合适的标的	27.9%
3	不理解QDII运行机制	27.9%
4	国内金融产品可以满足需求	24.0%
5	底层资产不足以满足需求	20.7%

在此背景下，行业应以多元化投资为出发点，巩固提升全球资产配置相关的投资者教育，并加大对正规投资渠道的宣传。同时，积极拓展跨境投资的产品选择，丰富ETF、FOF等产品类别以满足不同的投资需求，帮助新富人群理性运用跨境投资工具，更好地分散风险、提升长期投资成果。

我们为什么需要全球化的多元投资组合？

随着金融市场的快速发展和居民财富需求的日渐复杂，全球化分散投资已经成为成功的长期投资策略中不可缺少的一部分。

历史数据显示，没有一个市场、行业或投资标的的表现可以始终遥遥领先，亦或是永远落后。国内的相关研究表明⁴，中国股市与发达市场股市在较长时期内呈现低相关性。嘉信理财针对美股市场的分析也显示⁵，其在过去五十年中的年化收益与美国之外的国际市场收益呈现交替领先的态势，并不存在一枝独秀的情况。

因此，全球化分散投资可以帮助投资者降低集中度风险，把握更多全球增长机遇，并实现更具韧性的长期投资回报。

⁴ 晨星中国，参见https://mp.weixin.qq.com/s/ZyXBZ1_GkIEXPa8tqpLRR。

⁵ 嘉信理财，参见<https://www.schwab.com/resource/us-vs-international-returns>。

附录一

编制指标

2025年中国新富人群财富健康指数：70.35^{-0.16}

 财富信心 73.79^{-0.26} 对个人财务状况的满意度 — 个人财务状况的影响因素 ↓ 对个人财务状况影响因素的准备程度 — 对个人财务增长的预期 ↓	 财务规划 35.81^{-2.47} 具备财务规划 ↓ 定期审查财务规划 ↓ 具有明确的时间规划 ↓ 在既定时间内实现财务目标的可能性 —
 资产管理 44.14^{+2.02} 具有风险意识 — 资产投资组合和策略 — 对管理费用的敏感度 ↓ 定期审查投资账户 ↑	 投资参与 79.58^{-0.14} 使用金融服务的多样性 — 投资顾问或机构的贡献度 ↑ 对投资顾问或机构的信任度 — 数字金融平台的贡献度 ↓ 对数字金融平台的信任度 ↓

附录二

各年龄段新富人群财富健康指数和次指数

财富健康指数	2025	2024	2023	2022	2021
18 - 24 岁	73.33	74.82	68.41	70.59	69.79
25 - 34 岁	70.28	70.02	71.17	73.29	71.66
35 - 44 岁	72.06	70.24	71.07	71.28	72.41
45岁及以上	66.65	70.04	70.50	72.01	72.69

财富信心	2025	2024	2023	2022	2021
18 - 24 岁	76.45	78.27	71.43	73.58	72.30
25 - 34 岁	74.13	73.64	74.98	75.44	73.18
35 - 44 岁	74.87	73.74	74.51	73.04	74.45
45岁及以上	70.08	73.49	74.79	74.35	75.52

财务规划	2025	2024	2023	2022	2021
18 - 24 岁	53.00	51.00	38.59	28.64	36.56
25 - 34 岁	32.99	33.29	41.93	47.82	46.26
35 - 44 岁	43.89	41.07	45.95	45.70	46.04
45岁及以上	23.52	41.37	36.42	38.31	38.92

资产管理	2025	2024	2023	2022	2021
18 - 24 岁	45.54	43.95	41.93	45.90	45.70
25 - 34 岁	44.49	42.44	43.24	45.02	46.48
35 - 44 岁	44.84	41.63	44.04	45.11	44.33
45岁及以上	41.51	41.03	43.36	45.58	45.28

投资参与	2025	2024	2023	2022	2021
18 - 24 岁	80.57	83.11	77.26	78.76	76.80
25 - 34 岁	79.50	79.83	79.40	80.41	78.74
35 - 44 岁	81.01	78.96	78.70	78.44	79.64
45岁及以上	77.31	78.82	78.96	79.91	80.06

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	2025	2024	2023	2022	2021
一线城市	69.50	70.64	70.74	72.06	71.44
二线城市	70.80	70.05	69.97	71.81	72.83
三线城市	71.39	70.98	72.12	73.10	72.64

财富信心	2025	2024	2023	2022	2021
一线城市	72.56	74.59	74.18	73.70	73.19
二线城市	74.59	73.30	73.67	74.10	75.48
三线城市	75.12	74.13	76.53	76.02	74.78

财务规划	2025	2024	2023	2022	2021
一线城市	36.09	36.83	43.47	47.23	46.86
二线城市	35.85	38.87	39.62	41.61	38.36
三线城市	35.16	40.39	41.01	40.07	39.76

资产管理	2025	2024	2023	2022	2021
一线城市	43.84	42.19	43.17	44.76	45.87
二线城市	44.23	41.65	43.50	45.85	45.36
三线城市	44.60	42.71	43.45	45.21	43.99

投资参与	2025	2024	2023	2022	2021
一线城市	78.81	79.72	78.91	79.43	78.22
二线城市	79.84	79.37	78.19	79.11	80.52
三线城市	80.78	80.29	80.24	80.54	79.91

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	2025	2024	2023	2022	2021
1-1.5万元	68.76	70.02	68.93	71.47	71.81
1.5-3万元	71.11	70.60	72.02	72.43	71.83
3万元以上	76.40	72.93	76.57	75.87	73.21

财富信心	2025	2024	2023	2022	2021
1-1.5万元	72.47	73.88	72.19	73.67	74.19
1.5-3万元	74.65	73.81	76.26	74.40	73.56
3万元以上	78.09	75.87	81.13	78.20	75.31

财务规划	2025	2024	2023	2022	2021
1-1.5万元	27.99	33.82	39.48	38.28	37.27
1.5-3万元	39.74	41.89	43.28	48.71	47.33
3万元以上	65.07	50.21	47.80	59.89	57.71

资产管理	2025	2024	2023	2022	2021
1-1.5万元	43.30	41.08	43.29	44.99	45.62
1.5-3万元	44.48	42.96	43.44	45.41	45.49
3万元以上	47.54	44.93	43.33	45.96	44.99

投资参与	2025	2024	2023	2022	2021
1-1.5万元	78.73	79.78	77.24	79.44	79.57
1.5-3万元	79.73	79.31	79.85	79.23	78.78
3万元以上	83.73	80.87	85.18	81.57	78.71

Foreword

Over the past year, China's capital market has undergone deeper reforms, injecting new vitality into the wealth management industry. The continued expansion of index investment products has broadened the spectrum of asset allocation options available to individual investors, particularly for medium- and long-term strategies. Concurrently, the implementation of mutual fund industry reforms and the anticipated normalization of the mutual fund investment advisory pilot program are accelerating the industry's shift towards an "investor-centric" service model – one that is expected to effectively enhance investor satisfaction and engagement.

As a key driver of China's high-quality development and economic transformation, the rising affluent's financial well-being and behavior have a profound impact on the health of the capital market and its evolution towards longer, more stable market cycles. Given the trend of declining interest rates, traditional approaches such as real estate investment and savings are increasingly insufficient to meet essential financial goals such as retirement. This shift underscores the growing importance of active financial participation and investment as critical means for the rising affluent to build and preserve wealth.

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 nine years, we have continuously deepened our partnership based on mutual interest and trust, expanding from the Index to encompass research on other key demographic groups and 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's Index revealed the rising affluent's increased focus on retirement planning, reflecting the growing urgency of long-term financial preparedness. This trend presents a valuable opportunity for the financial services industry to promote goals-based financial planning and deepen investor education. At the same time, the rising affluent are actively diversifying their asset allocations beyond cash savings, and their understanding of overseas investing has become more mature. Despite a slight dip in overall financial confidence, new demographic segments – such as the "New Generation" investors and the "Post-2000s" generation – are injecting fresh momentum into the market. Effectively serving these groups and enhancing their financial literacy represents both a strategic opportunity and a challenge for the industry. In this context, understanding the rising affluent's preferences for AI-powered versus human advisory across different scenarios can offer valuable insights for developing scalable, hybrid wealth management business models.

Since the launch of our first Index, our mission has remained steadfast throughout a dynamic external environment: to understand the evolving behaviors of the rising affluent and uncover the core financial needs that drive them. By leveraging the professional expertise of Charles Schwab and SAIF, we aim to provide targeted support that empowers this group to achieve better lives through financial means. As we move forward, we hope that regulators, the industry, and academic institutions can continue to collaborate, see through the rising affluent's eyes, and engage with the complex but essential issues that shape their financial journeys. Together, we can help safeguard and elevate their path toward long-term financial well-being.



WU Fei

Professor
Shanghai Advanced Institute of Finance



Lisa Kidd Hunt

Managing Director,
Head of International Services, Charles Schwab

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 eight editions of the Index, SAIF and Charles Schwab jointly conducted the ninth annual survey to conclude findings for 2025. Nielsen IQ, a global leader in consumer research and retail monitoring, executed 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
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Investable assets	Less than CNY 7 million (or equivalent to USD 1 million)
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People and cities surveyed	4,565 people
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An additional 609 respondents aged 18-24 were surveyed to observe this group in depth. These respondents are not included in calculating the overall index.

- **Tier 1: 2,043 people** Shanghai, Beijing, Guangzhou, Shenzhen
- **Tier 2: 1,543 people** Chengdu, Hangzhou, Dalian, Xiamen, Chongqing, Wuhan
- **Tier 3: 979 people** Nantong, Shijiazhuang, Zhongshan, Kunming, Xiangyang

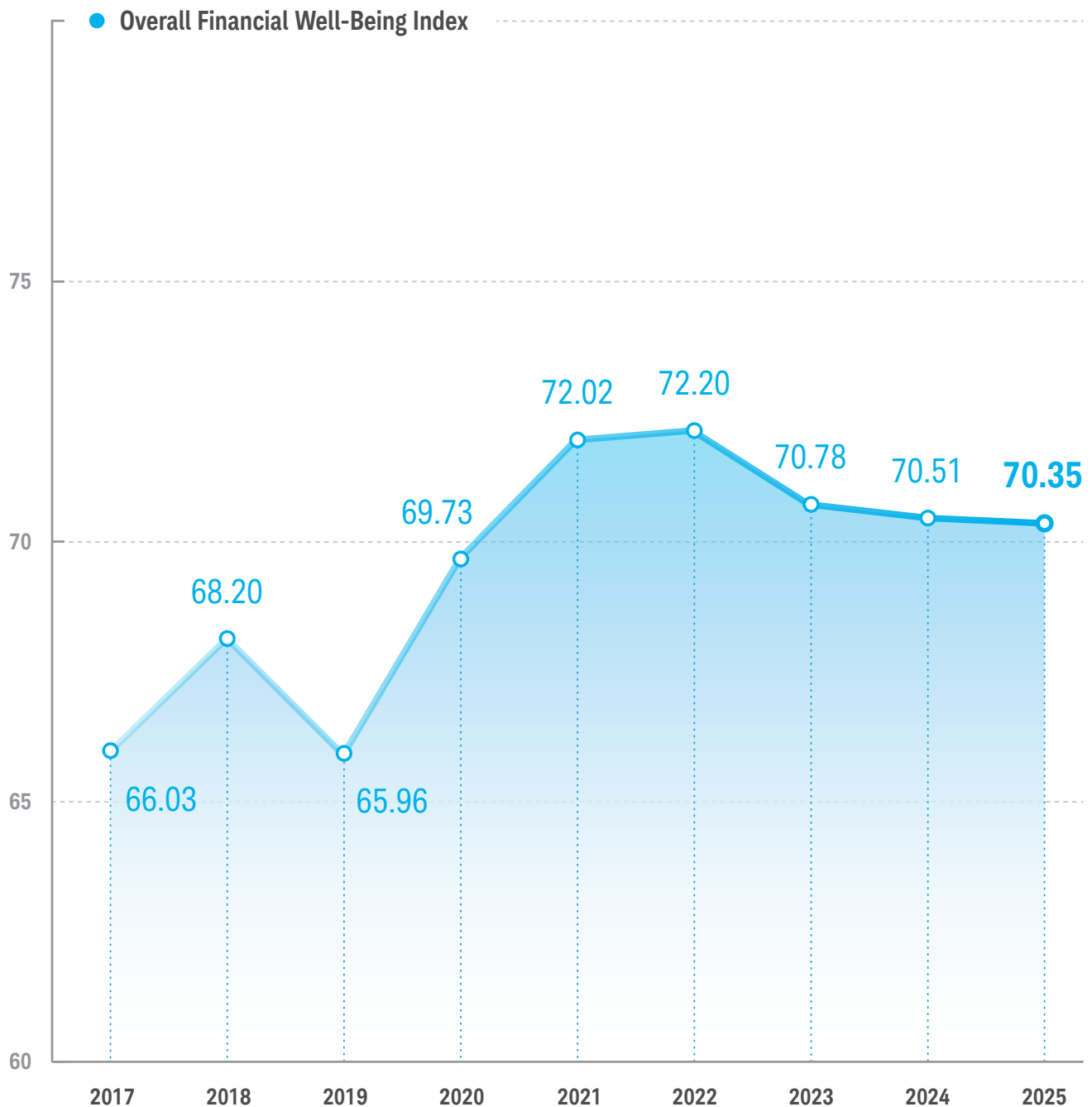
Survey field dates	April 16 to May 9, 2025
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Methodology

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.

China's rising affluent largely sustained their financial well-being at last year's level, with the management sub-index showing a notable rebound after four consecutive years of decline.



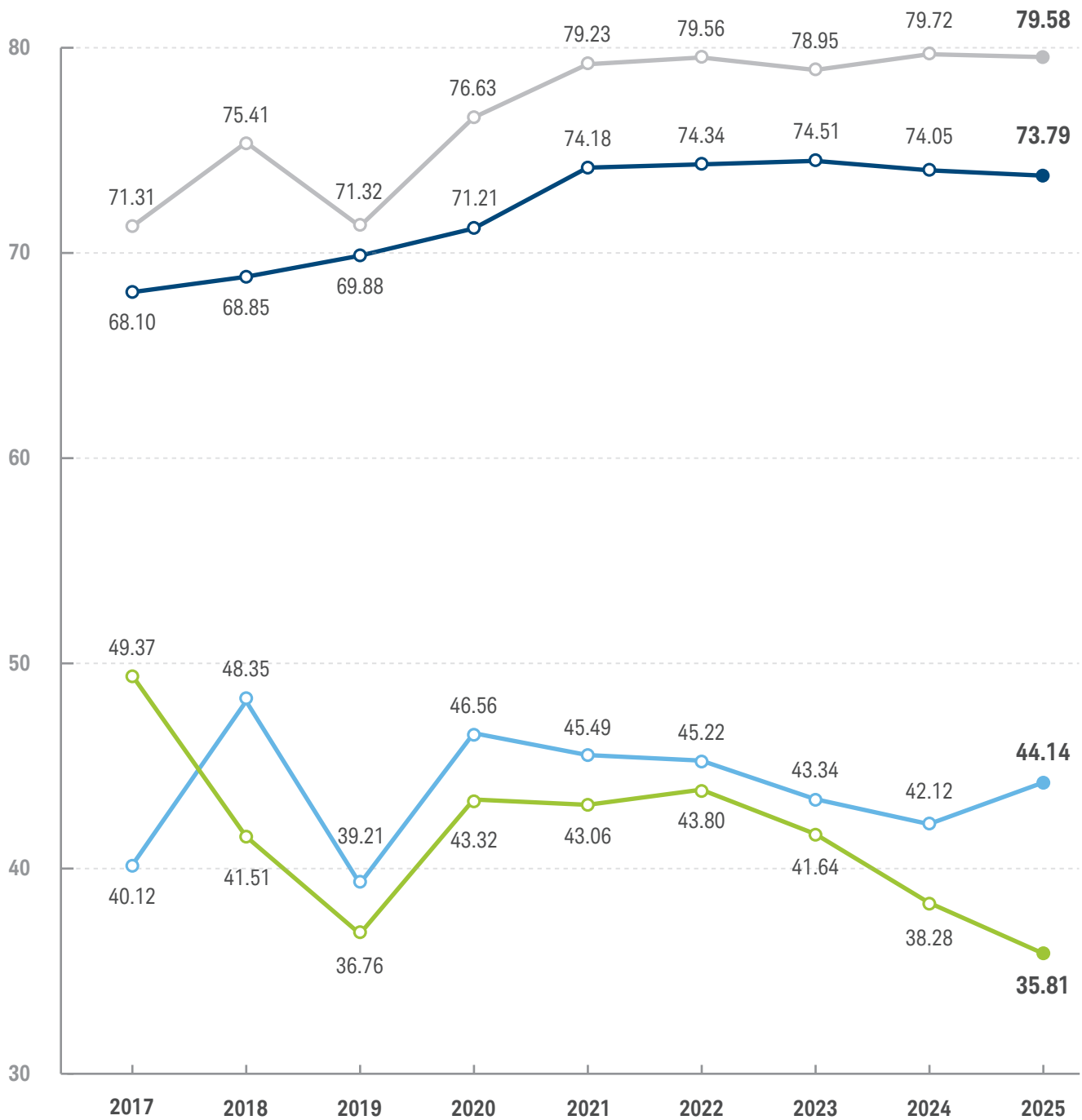
* 2017 and 2018 did not include data from Tier 3 cities.

● Confidence
Sub-Index

● Planning
Sub-Index

● Management
Sub-Index

● Engagement
Sub-Index



Headline Observations



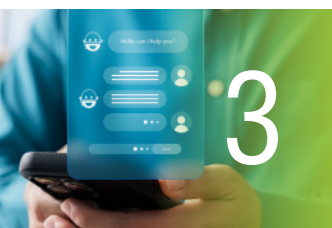
1

Retirement planning gains traction, but investment actions are lagging.



2

The rising affluent are taking concrete steps towards diversification, though many may be unknowingly drifting beyond their ideal risk zone.



3

Consumers are embracing AI-powered financial advice, but human advisors continue to play an irreplaceable role.



4

Despite being highly engaged, New Generation investors are still on a learning curve.



5

The post-2000s rising affluent embrace financial planning early, but need more investor education to enhance practical skills.



6

Nearly 40% of the rising affluent are interested in overseas investment, and they are increasingly savvy about the associated risk.



Observation 1

Retirement planning gains traction, but investment actions are lagging.

1 Retirement planning gains traction, but investment actions are lagging.

Financial planning has long been a weak link for China's rising affluent, as evidenced by the continued decline of this sub-index over the past few years, reaching 35.81 in 2025. This downward trajectory is consistent across all city tiers. Only 52.3% of respondents state they have a financial plan, marking the fifth consecutive year of decline. Notably, when asked about the essential components of a financial plan, only 1.1% of respondents demonstrate an understanding in line with industry standards – a proportion that has remained consistently low throughout previous editions of the Index survey.



52.3%

state they
have a financial plan

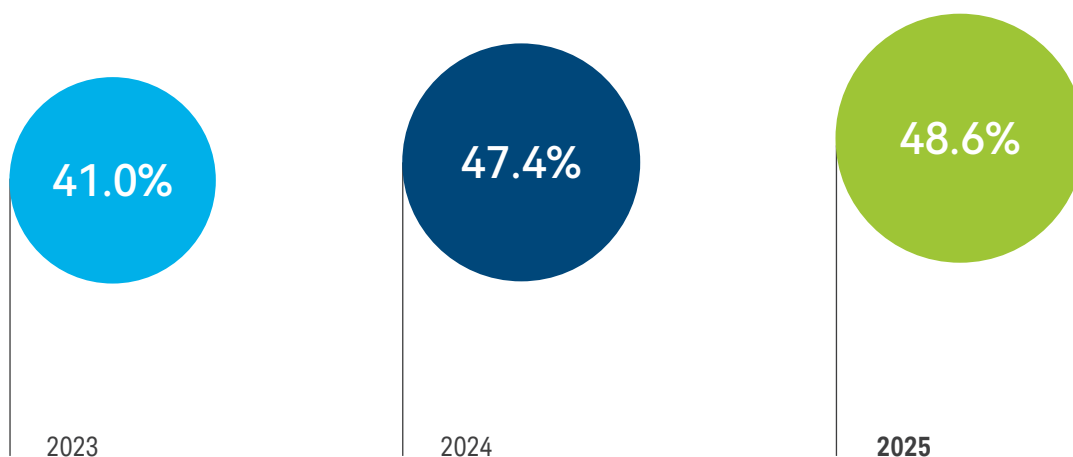


1.1%

demonstrate an understanding
in line with industry standards

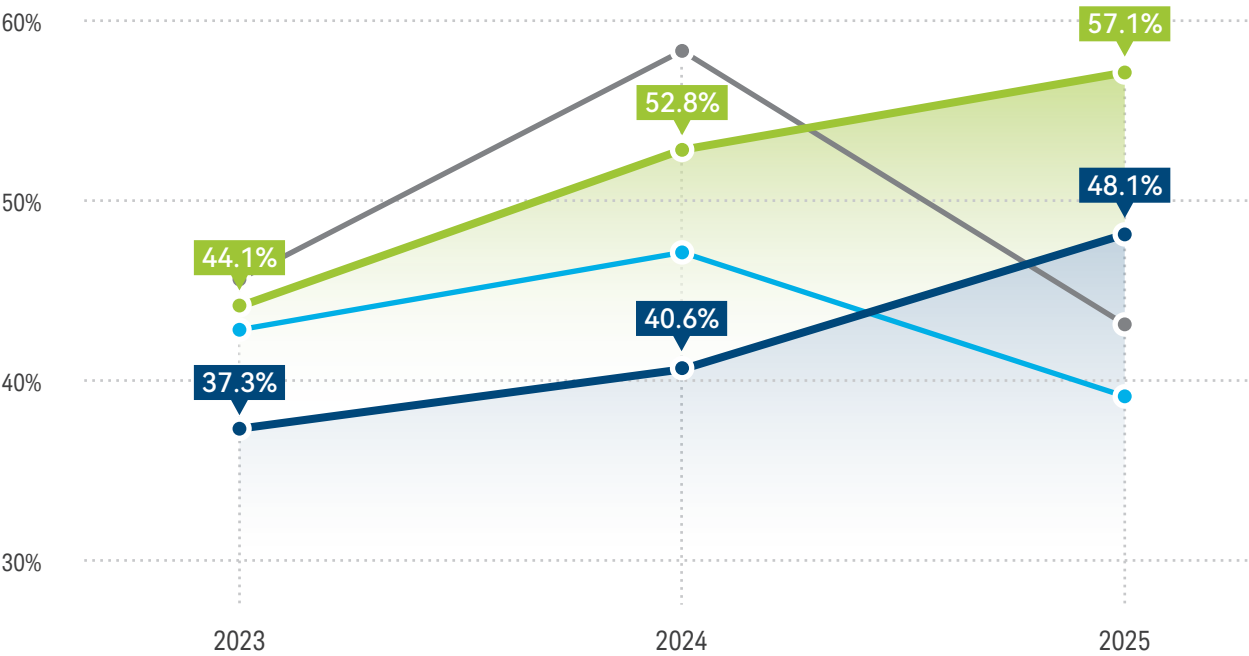
Despite this, the rising affluent are showing growing awareness of retirement planning. This trend is particularly evident among the 25-44 age group – often referred to as the “sandwich generation” – who typically support both elderly parents and young children. Those with a monthly income of RMB 15,000-30,000 (“middle-income group”) or over RMB 30,000 (“high-income group”) also display steady improvement in retirement planning awareness. This pattern suggests that, **while the general concept of financial planning likely remains unfamiliar to the rising affluent population, the common need to plan for retirement can effectively drive people’s engagement in broader financial planning.**

Percentage of respondents who have a retirement plan



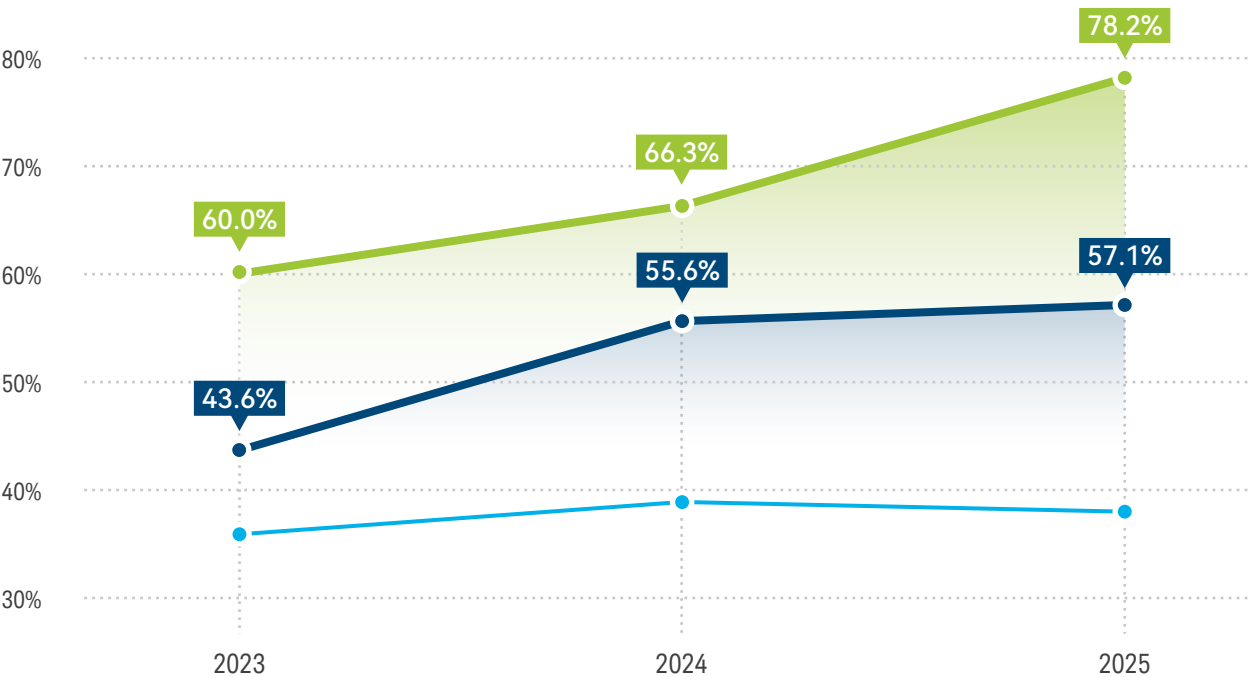
Percentage of respondents who have a retirement plan (by age group)

18-24 Y.O. 25-34 Y.O. 35-44 Y.O. 45+ Y.O.



Percentage of respondents who have a retirement plan (by monthly income)

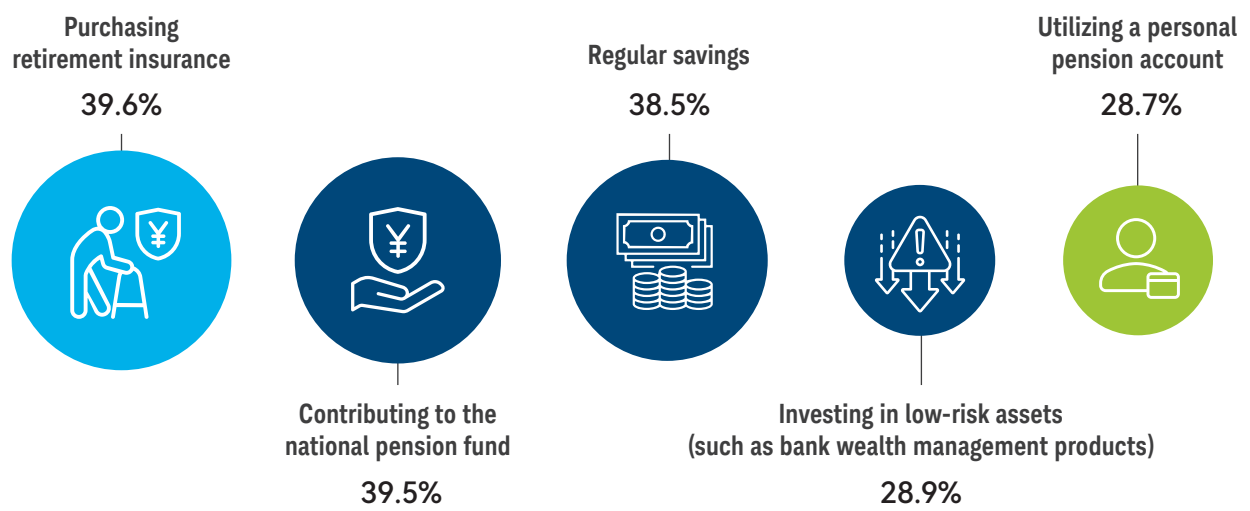
10-15k 15-30k 30k+



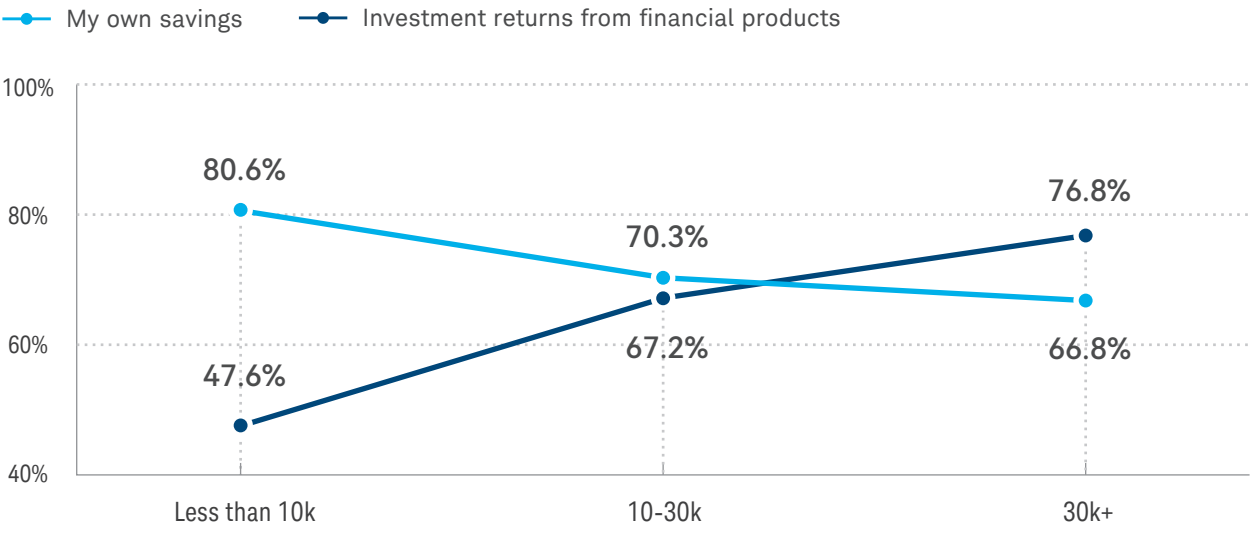
Further analysis reveals that **as the rising affluent become more conscious of their responsibility to prepare for retirement, they are taking concrete steps to evaluate their prospective financial status and are increasingly willing to plan ahead.** This year, the proportion of respondents who believe government pensions will suffice for retirement declined sharply by nearly 12%. Among those who consider their pensions insufficient or are uncertain, the share of respondents making retirement plans rose from 31.7% to 41.1%.

As retirement planning becomes more prevalent, the rising affluent are also diversifying their strategies. For the first time, purchasing retirement insurance has overtaken regular savings as the most common approach. In contrast, significantly fewer respondents rely on low-risk investments, such as bank wealth management products, to supplement their retirement needs. Interestingly, those with retirement plans or anticipating higher post-retirement expenses are less inclined to rely on personal savings and favor returns from financial investments more as an income source after retirement.

Ways to prepare for retirement

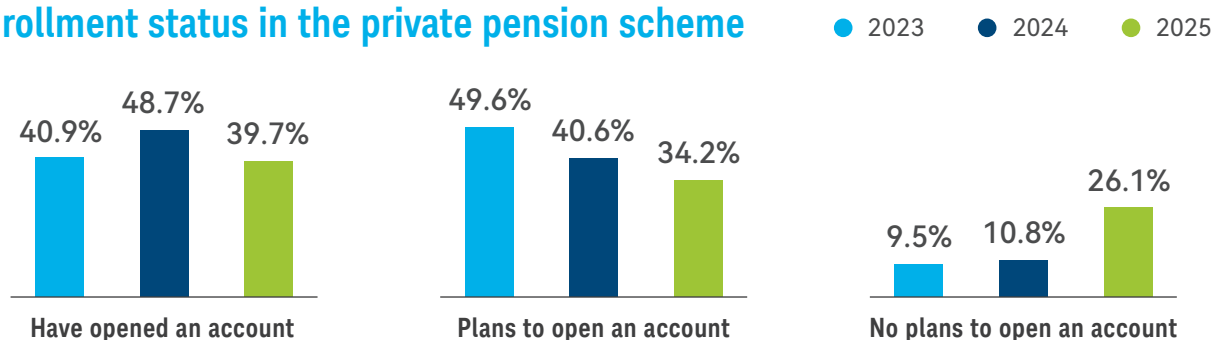


What sources of income do you expect to rely on during retirement, apart from government pensions? (by anticipated monthly expenses post-retirement)



Against this backdrop, the private pension scheme has the potential to act as a catalyst, translating retirement planning awareness into action and enhancing people's post-retirement quality of life. This year's findings indicate that the nationwide rollout has contributed to higher public awareness of the scheme, with nearly 70% of the rising affluent now familiar with it – marking a second consecutive year of growth. However, actual adoption tells a different story: the proportion of respondents who have opened private pension accounts decreased compared to last year, while the share of those who express no intention to participate has risen for the second year in a row.

Enrollment status in the private pension scheme



The primary factors preventing the rising affluent from opening private pension accounts include low investment returns (31.8%) and insufficient tax incentives (31.2%). These concerns underscore the need for both industry stakeholders and regulators to expand investment options and to enhance incentives that can induce households to invest in the private pension accounts. Doing so will help investors more clearly realize the benefits of participation in private pension accounts and unlock the full potential of China's third-pillar pension system.

Additionally, a significant portion of the rising affluent also cite low liquidity as a key deterrent to opening personal pension accounts. This further highlights the importance of enhancing public awareness around and understanding of retirement planning. Achieving long-term retirement goals inherently requires allocating funds specifically for post-retirement use, which is exactly the core purpose of private pension accounts. When individuals clearly distinguish between short-term and long-term financial objectives, concerns over the liquidity of long-term assets are likely to diminish.

Reasons for not opening a private pension account

1	Lower returns than other investments	31.8%
2	Insufficient tax incentives	31.2%
3	Low liquidity	29.3%
4	Investment returns are not guaranteed	27.9%
5	I have better ways to prepare for retirement	26.0%

As awareness of retirement planning and demand for strategic asset allocation grow among the rising affluent, government authorities and industry stakeholders should capitalize on the private pension scheme and foster stronger integration with investment advisory services. This synergy can deepen engagement in goals-based financial planning, ultimately enhancing the rising affluent's long-term financial well-being.



Observation 2

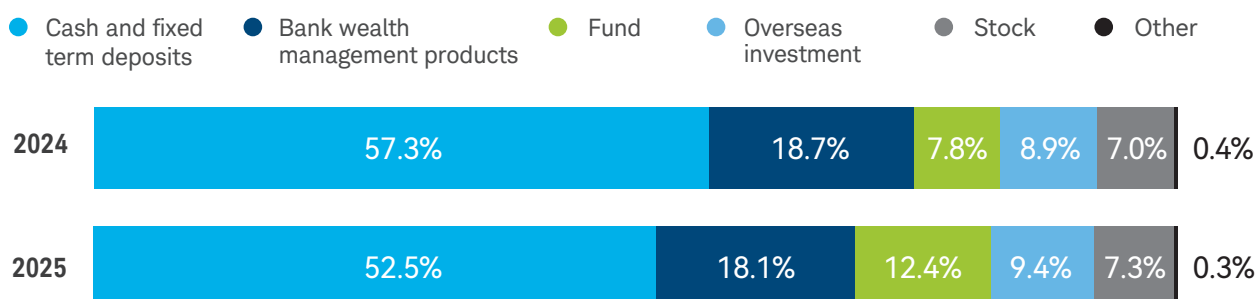
The rising affluent are taking concrete steps towards diversification, though many may be unknowingly drifting beyond their ideal risk zone.

2 The rising affluent are taking concrete steps towards diversification, though many may be unknowingly drifting beyond their ideal risk zone.

Over the past several years, the Index has consistently reflected a declining interest in real estate investment among the rising affluent. However, this shift has not been accompanied by a proportional increase in preference for financial investment. Despite growing awareness of diversification, many individuals continued to hold a significant proportion of their assets in cash. **In the past year, though, as interest rates have gradually declined, the rising affluent seem eager to explore diverse means to grow their assets and are reallocating part of their cash holdings into financial investments.**

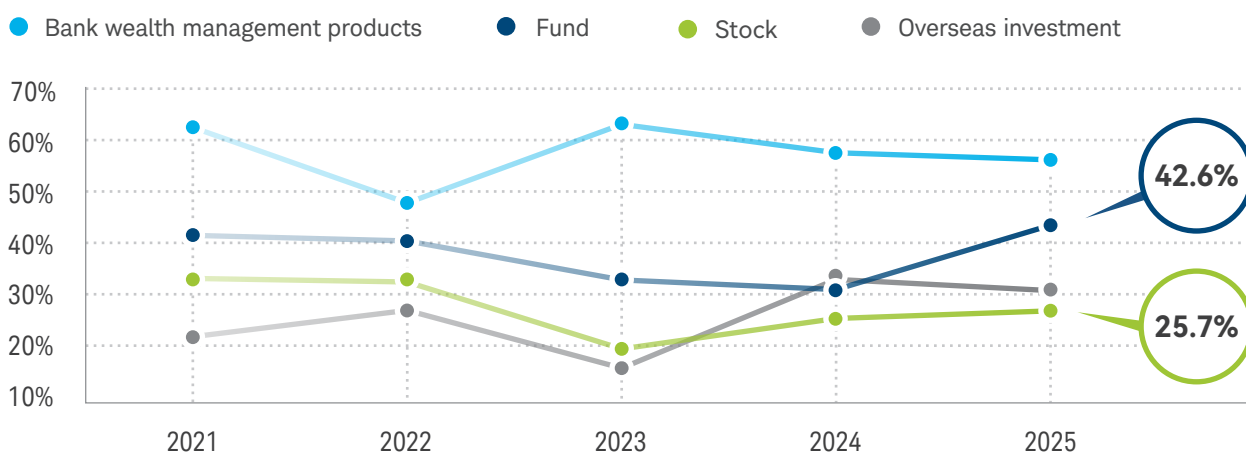
While cash and fixed deposits still account for over half of the rising affluent's portfolios this year, the share of these asset types dropped nearly 5% from last year's peak, settling at 52.5%. Similarly, allocations to bank wealth management products – typically viewed as low-risk – also decreased over the past year.

Average investment portfolio makeup



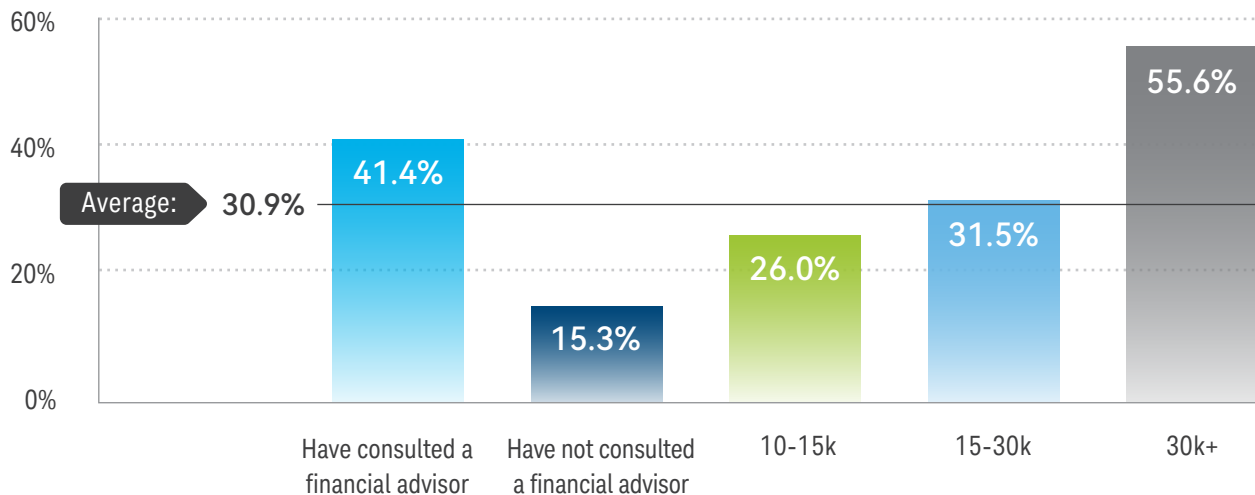
In contrast, fund investments among the rising affluent have seen a notable surge. This year, 42.6% of respondents reported holding funds – the highest level in five years. The average portfolio allocation to funds also rose significantly, jumping from 7.8% last year to 12.4%. In addition, the proportion of stock and overseas investment in the rising affluent's portfolios saw a slight uptick.

Ownership of different types of investment products



Against this backdrop, exchange-traded funds (ETFs) as index-based investment vehicles are gaining traction. The proportion of respondents investing in ETFs is notably higher among those who have consulted an financial advisor and within the high-income segment.

Proportion of respondents holding ETFs



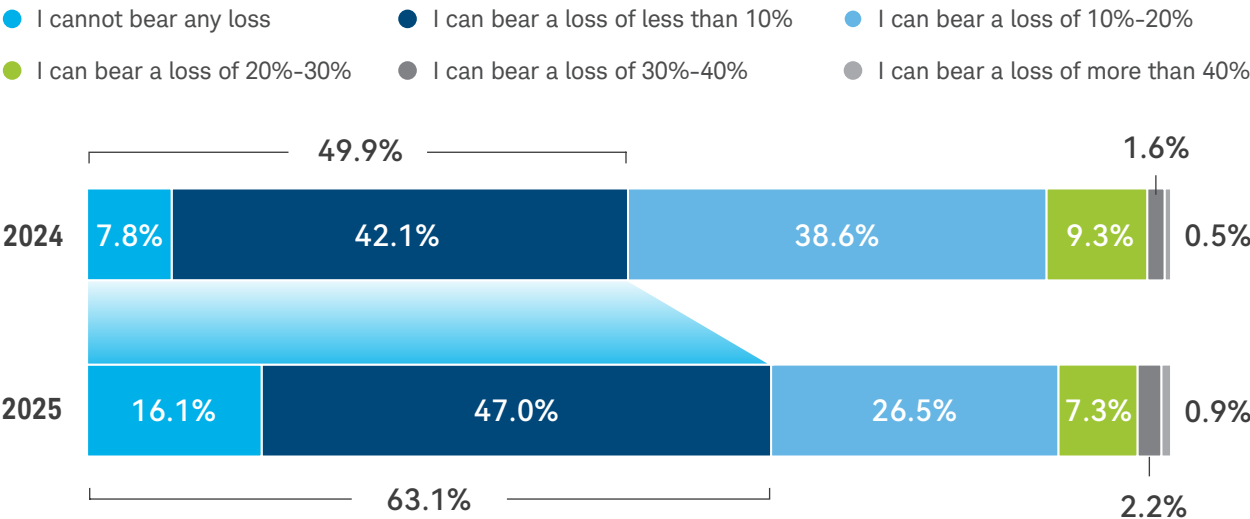
Respondents cite high transparency and risk diversification as the primary advantages of investing in ETFs. Yield ETFs emerge as the most favored strategy, with 41.3% of respondents indicating a preference for them – reflecting a growing demand for long-term, stable income amid heightened market volatility.

Reasons for investing in ETFs

1	High transparency, with publicly disclosed index components	34.0%
2	Tracks a specific index, providing diversification of risk	32.4%
3	Suitable for regular investment and various allocation strategies	31.2%
4	Recent strong performance of ETFs, offering potential for higher returns	30.7%
5	The government has been actively promoting ETFs, which may be more reliable in the long term	29.6%
6	Recommendations from experts or financial advisors	27.5%
7	Low costs, reducing transaction expenses	27.4%
8	Recommendations from social media platforms	23.9%
9	Recommendations from family or friends	23.2%

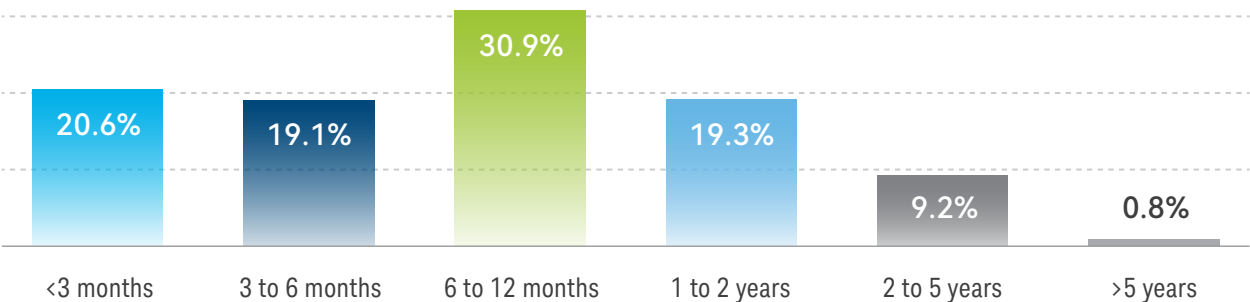
Despite a continued appetite for high-return assets, the rising affluent are becoming increasingly conservative in their risk tolerance amid external uncertainties. Survey data shows that the average maximum loss they are willing to tolerate has declined for three consecutive years. This year, 63.1% of respondents said they could not tolerate investment losses exceeding 10%, a 13.2% increase from the previous year.

Tolerance for financial loss



This disconnect between return expectations and risk tolerance has led to increasingly impatient and irrational investment behavior. Over 70% of the rising affluent report mutual fund holding periods of less than one year. Compared to last year, market volatility (42.3%) and the need to liquidate existing funds to purchase new ones (35.3%) have overtaken the belief in profiting from frequent trading as the primary reasons for these shortened holding periods.

Mutual fund holding periods



While some investors pursue short-term gains through frequent trading, investing for long-term goals typically requires a longer investment horizon. For most investors, short-term strategies often result in suboptimal outcomes and higher costs. Therefore, financial institutions can play a vital role in promoting more informed investment behavior and stronger risk awareness by delivering targeted education and personalized advisory services tailored to distinct client segments.

Observation 3



**Consumers are embracing
AI-powered financial advice, but
human advisors continue to play
an irreplaceable role.**

3 Consumers are embracing AI-powered financial advice, but human advisors continue to play an irreplaceable role.

With the rapid advancement of generative artificial intelligence (AI) technologies, the financial industry is actively exploring their application across various domains including investment advisory. In light of this, this year's Index specifically examines the rising affluent's perceptions of AI-powered financial services.

The findings reveal a **generally high level of trust in AI-generated investment advice among China's rising affluent – significantly higher than in overseas markets.** Nearly 70% express trust or partial trust in such advice, while only 7.2% indicate little to no trust.

Level of trust in AI-generated investment advice



In comparison, a study conducted by the Certified Financial Planners Board of Standards (CFP Board) in November 2023 found that only 37% of U.S. investors trust or somewhat trust financial planning advice provided by generative AI, whereas trust in human advisors stands significantly higher at 87%.¹ A separate global study in 2025 also showed that Chinese people's overall trust in AI technology (72%) far exceeds that in the U.S. (32%).²

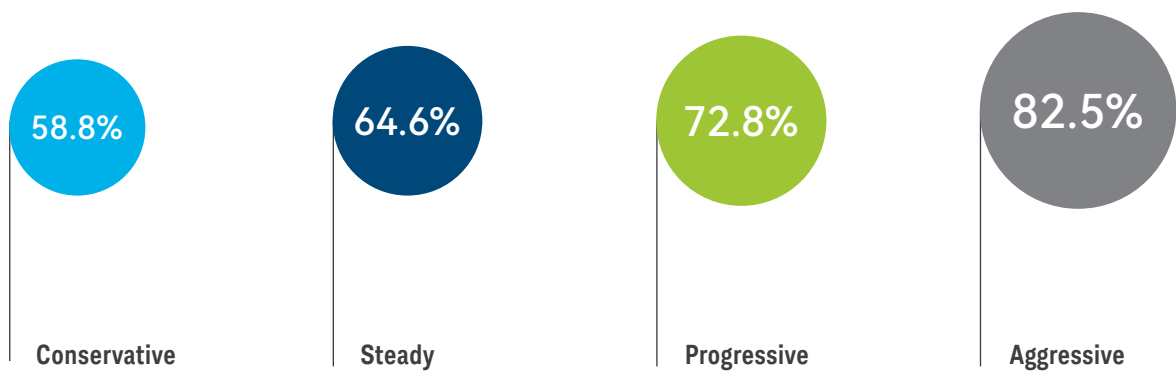
Further analysis indicates that the rising affluent's trust in AI-generated investment advice is mainly shaped by two factors: individual risk profiles and investment experience.

Respondents with a more aggressive risk appetite tend to exhibit greater trust in AI. Among those who identify themselves as "aggressive" investors, 82.5% say they trust or somewhat trust AI-generated advice, compared to just 58.8% among those who self-identify as "conservative" investors.

¹ Certified Financial Planners Board of Standards (CFP Board); source: <https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/trust-but-verify-deck.pdf>

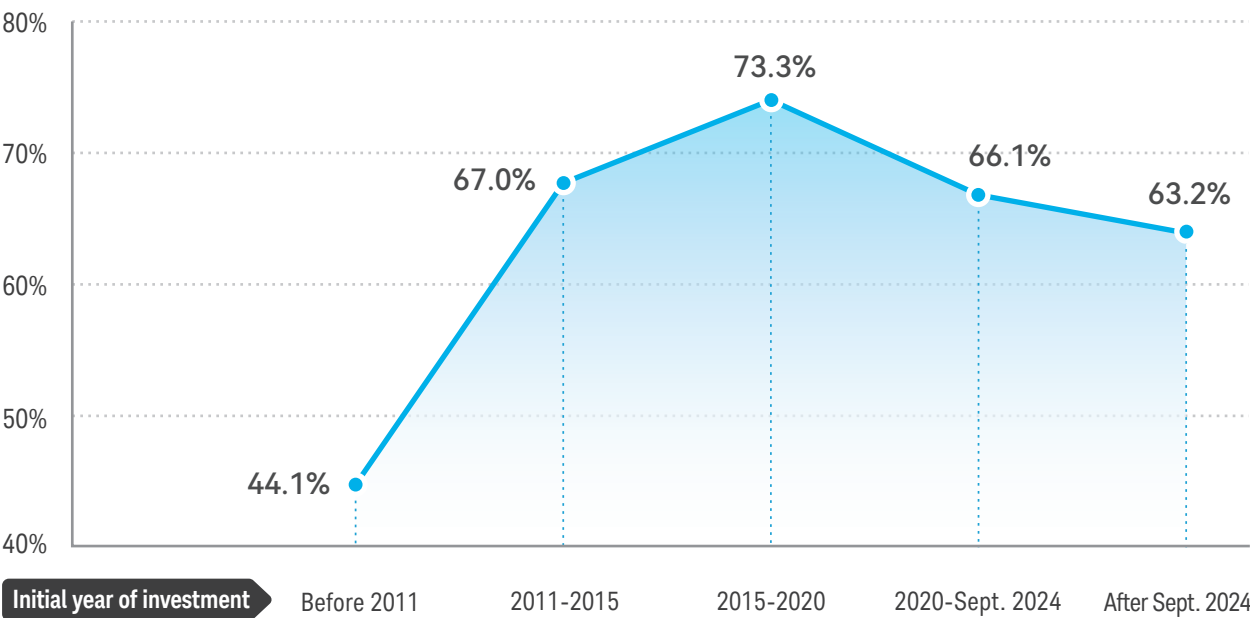
² Edelman; source: https://www.edelman.com/sites/g/files/aatuss191/files/2025-02/2025%20Edelman%20Trust%20Barometer_Insigths%20Technology%20Sector_FINAL.pdf

Level of trust in AI-generated investment advice among (by risk appetite)



The relationship between investment experience and trust in AI-generated advice among the rising affluent follows an inverted U-shaped pattern. Respondents with over 15 years of investment experience exhibit significantly lower trust levels than the overall average. In contrast, those who began investing between 2015 and 2020 report the highest level of trust across all experience groups.

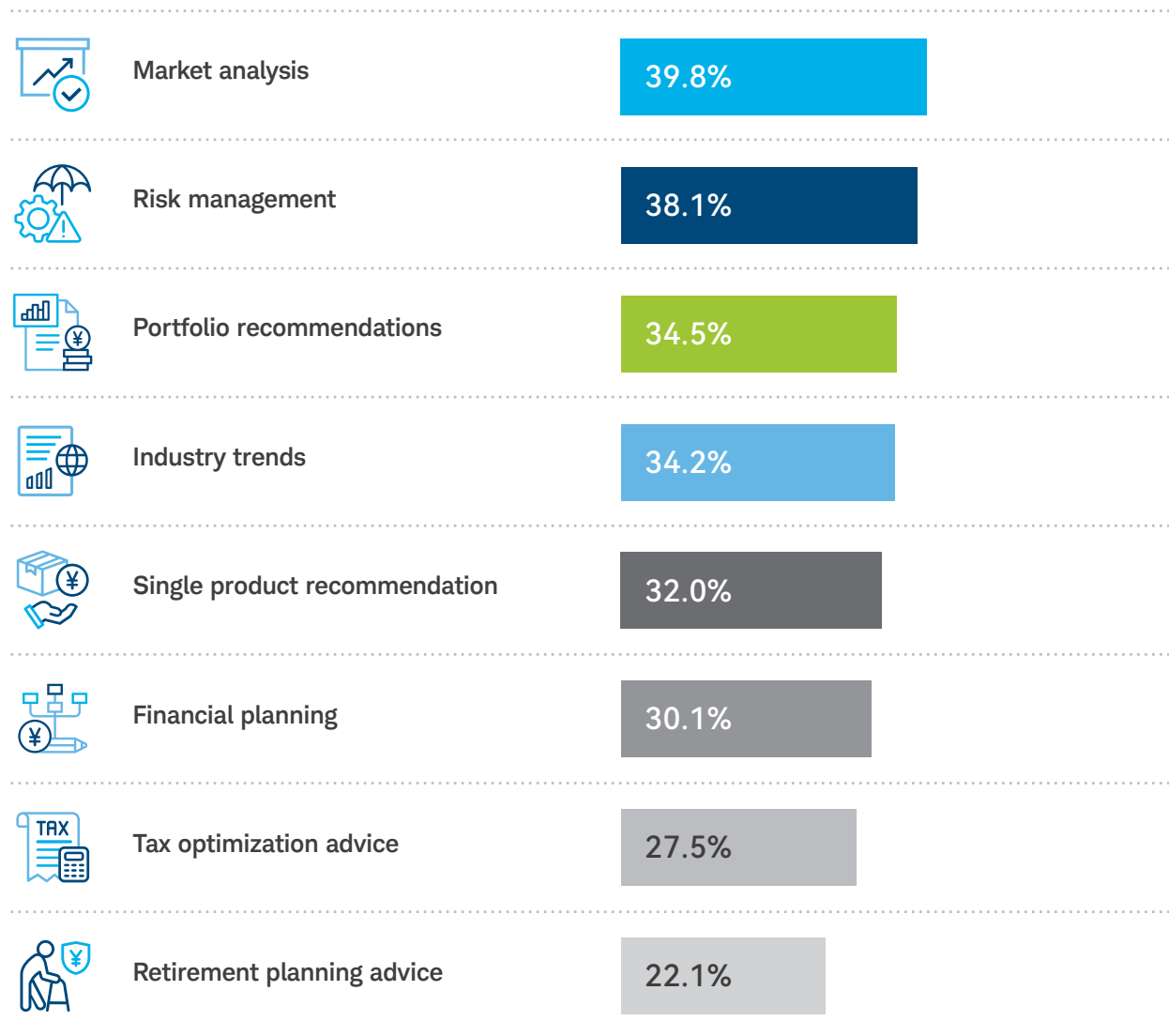
Level of trust in AI-generated investment advice (by years of investment experience)



Investors with longer investment experience also tend to be more cautious in their use of robo-advisors. Across six key dimensions of investment advice – such as providing market insights and asset allocation recommendations – those with over ten years of investment experience consistently display significantly lower trust in robo-advisors. They also show a stronger preference for human advisors over hybrid advisory models, compared to their less experienced counterparts.

In practice, the two most in-demand AI-powered services among the rising affluent are market analysis (39.8%) and risk management (38.1%). In contrast, only around 30% seek basic planning support from AI, such as budgeting or establishing a savings plan, while demand for more complex services like retirement planning is even lower, at just 22.1%.

Types of advice respondents would like to receive from AI



While the rising affluent recognize the value of AI, they also express concerns about its limitations in certain contexts. Over half of respondents believe that AI lacks the ability to understand complex human emotions, replicate human intuition and experience, respond effectively to unexpected market events, and replace the professional judgment of seasoned advisors.

As a result, while AI excels in technical analysis, the core strengths of human advisors lie in offering empathetic partnership, uncovering clients' needs through in-depth dialogue, and delivering timely, professional guidance based on past experience. These uniquely human capabilities underscore the irreplaceable role of financial advisors and offer clear direction for the industry's advisor training and development efforts.

Which of the following tasks do you think AI cannot perform well?



58.9%

Understand complex human emotions and motivations



56.6%

Fully simulate human intuition and experience



53.3%

Handle sudden market crisis events



50.2%

Replace the professional judgment of financial advisors



46.9%

Understand my financial needs



45.6%

Accurately predict market fluctuations



44.7%

Provide in-depth analysis for long-term investment planning



44.0%

Provide real-time market trading decisions



42.7%

Conduct precise analysis of market conditions



42.5%

Provide investment portfolio recommendations based on my needs



41.3%

Provide personalized advice



41.1%

Conduct a comprehensive assessment of financial goals and their priorities

The rising affluent's evolving and nuanced views towards AI-powered versus human advisory services offer a strategic roadmap for financial institutions to develop more accessible and more efficient wealth management models. AI and smart technologies can enable greater access to research, market insight & analysis, and even professional help and advice. This can potentially enable human advisors to focus on the biggest-impact activities, delivering more personalized support for clients with more complex financial needs. Therefore, a hybrid model can enable institutions to drive scale, efficiency, and accessibility across the business, serve various client segments in the ways that they want, and ultimately deliver a better experience and outcomes for clients.

The background of the slide is a collage of financial and office-related items. It includes a white coffee cup at the top, a blue calculator on the right, a black pen on the left, and various blue line charts and graphs scattered across the surface. The overall color scheme is dominated by blue and white.

Observation 4

Despite being highly engaged,
New Generation investors are
still on a learning curve.

4 Despite being highly engaged, New Generation investors are still on a learning curve.

“New Generation” investors refer to those who began investing after the September 24th market rally last year. Their investment behavior and financial well-being have emerged as a key focal point in this year’s study.

This cohort represents 13.1% of the rising affluent population. Nearly half reside in Tier 1 cities with an average age of 30.7. Notably, over 40% of these investors are under the age of 30.

Geographic distribution

● Tier 1 Cities ● Tier 2 Cities ● Tier 3 Cities



Age distribution

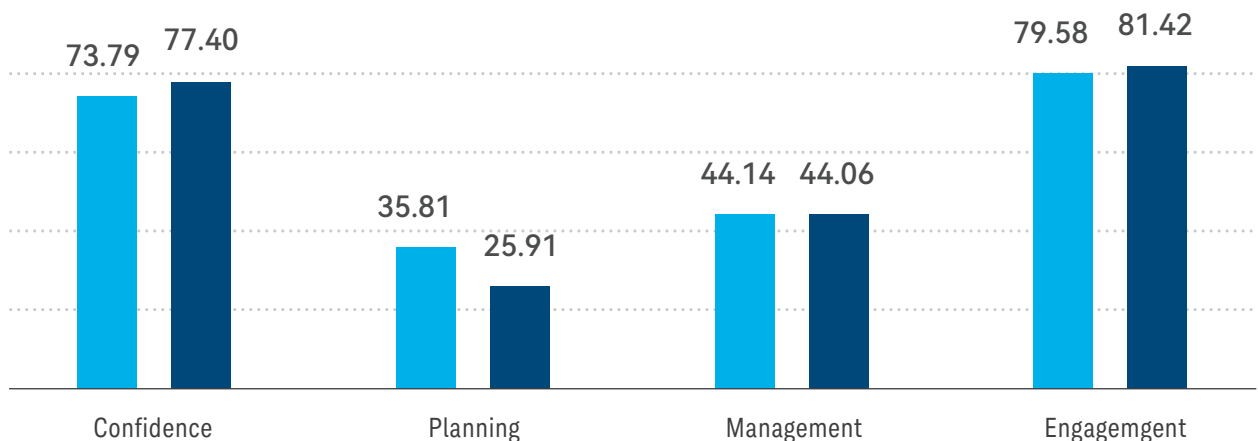
● 18-24 Y.O. ● 25-29 Y.O. ● 30-34 Y.O. ● 35-39 Y.O. ● 40-44 Y.O. ● 45+ Y.O.



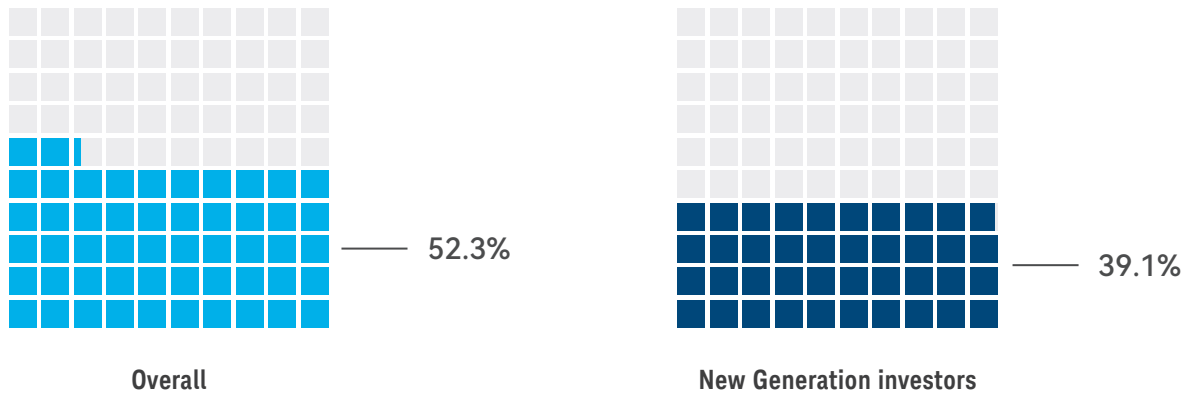
As newcomers to investing, New Generation investors demonstrate strong enthusiasm and engagement, yet their foundational skills remain underdeveloped. Their scores on the Confidence and Engagement sub-indices surpass those of the broader rising affluent population. However, they significantly underperform in the Planning sub-index – fewer than 40% report having any kind of financial plan, well below the overall average.

Sub-index scores for New Generation investors

● Overall ● New Generation investors

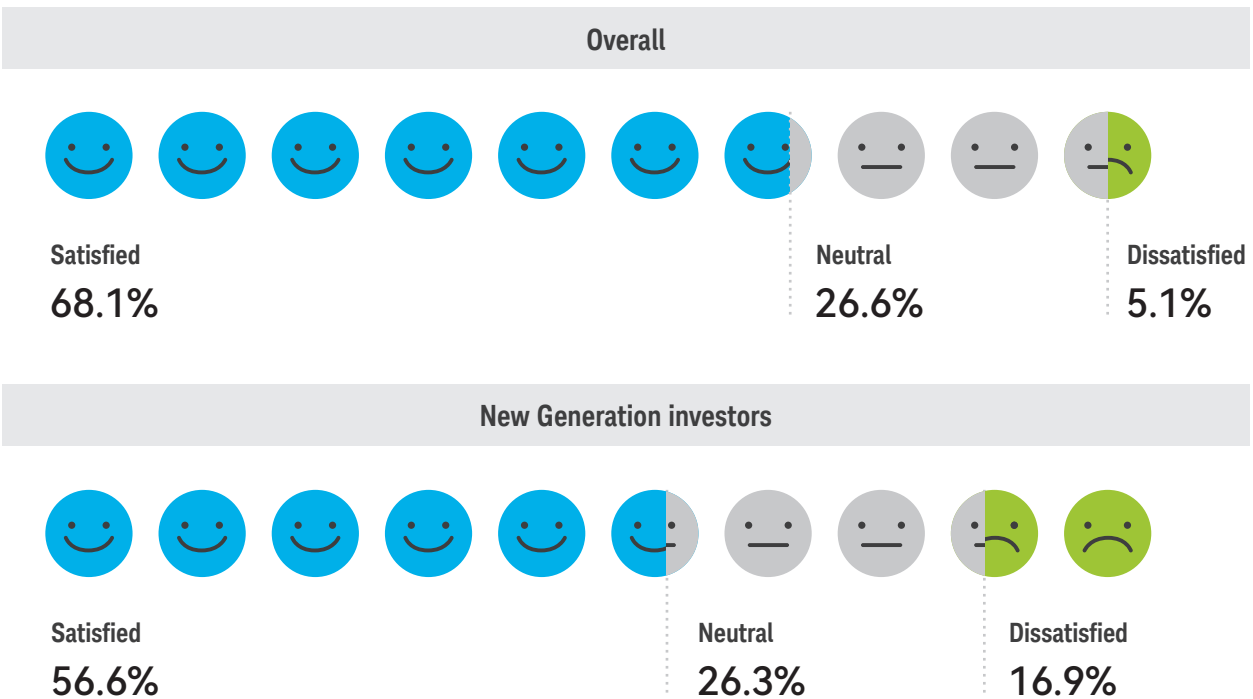


Proportion of respondents who have a financial plan



Compared to more seasoned investors, New Generation investors develop their financial confidence more from externally-derived optimism than from personal financial management skills or planning. Over half of this cohort cite improvements in the macroeconomic environment as the primary source of their confidence, while only 30.4% attribute it to personal financial management skills. Additionally, just 56.6% express satisfaction with their wealth management capabilities, significantly lower than the 68.1% reported among the general rising affluent population.

Satisfaction with personal wealth management capabilities

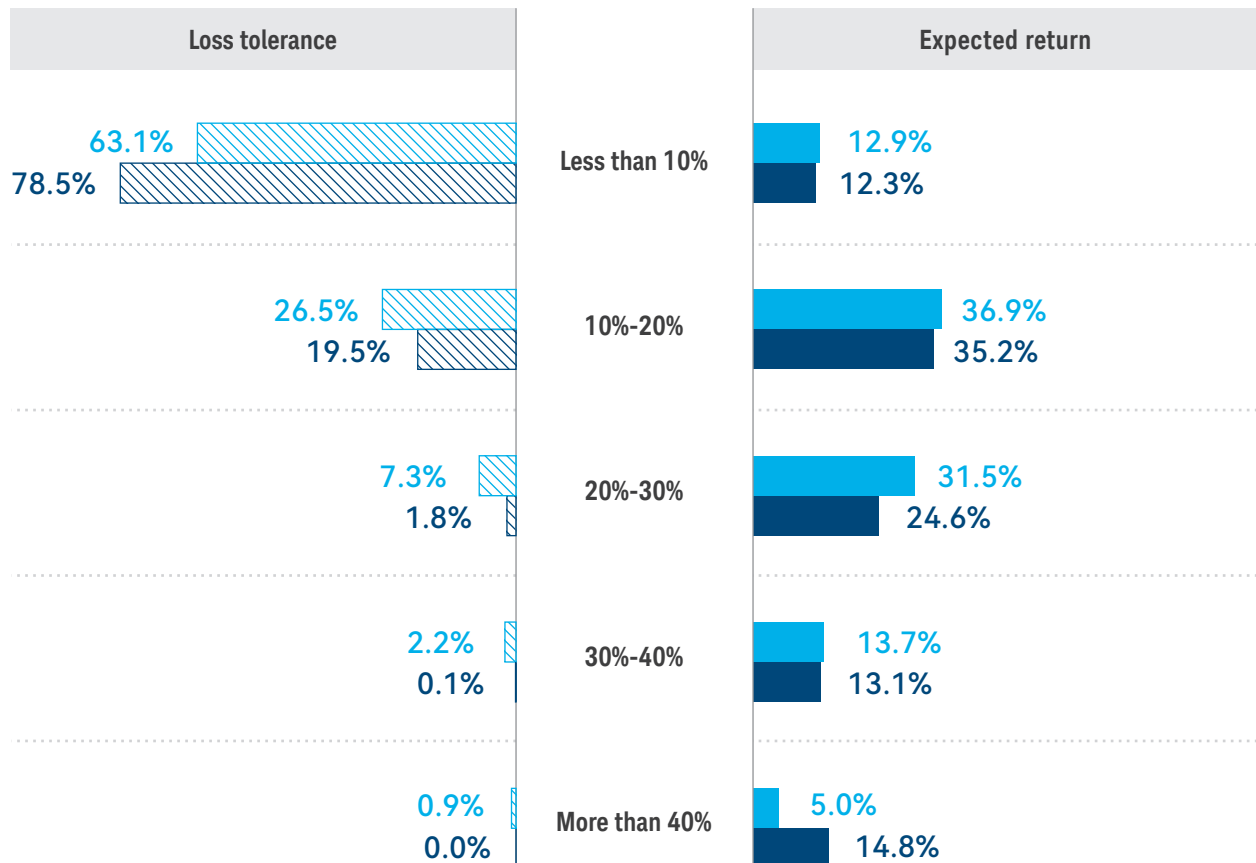


A persistent misalignment between risk tolerance and return expectations—previously observed across the overall rising affluent segment – is even more pronounced among New Generation investors.

14.8% of this group expect returns above 40%, compared to just 4.9% across the broader population. Paradoxically, a disproportionately high share of these investors also reports a loss tolerance of 10% or less.

Expected returns vs. loss tolerance

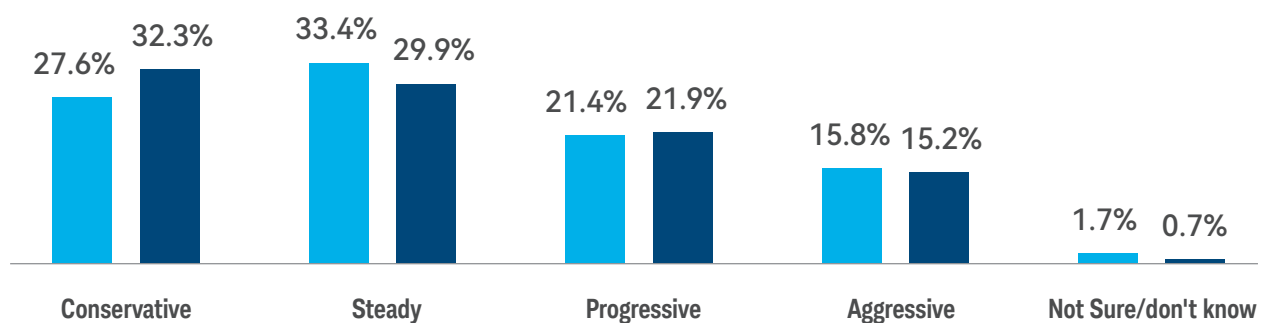
● Overall ● New Generation investors



Furthermore, New Generation investors often hold portfolios that are mismatched with their stated risk profiles. Many were drawn into the market by a short-term rally, resulting in a higher-than-average allocation to stocks (8.6% vs. 7.3%). Yet, over 30% of this cohort self-identify as conservative investors, higher than that of the overall population (27.6%).

Self-identified investment style

● Overall ● New Generation Investors

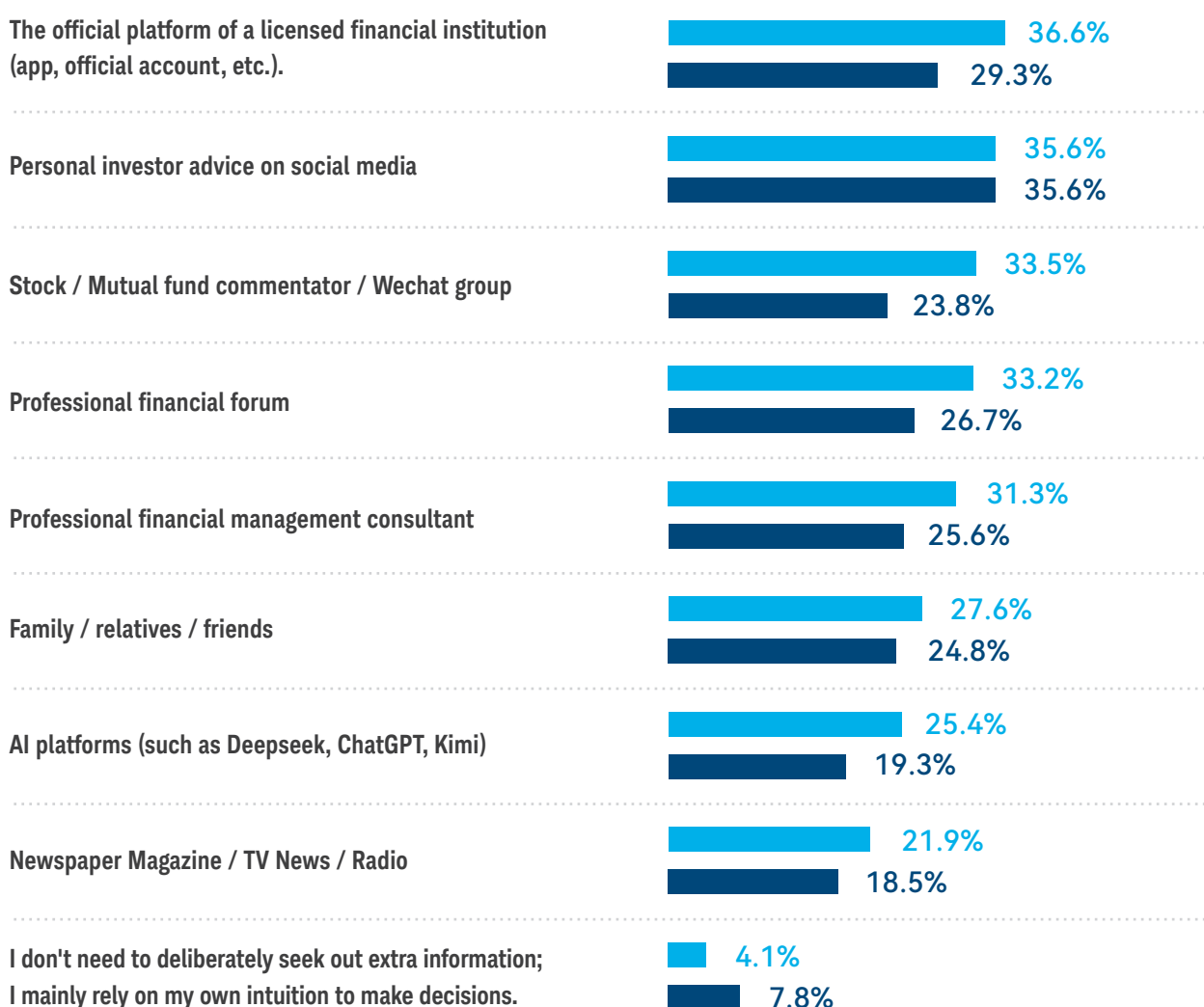


A key driver behind the behaviors observed in New Generation investors is their relatively low financial literacy and reliance on non-professional information sources. Only 33.4% of these investors correctly answered all “Big Three” financial literacy questions on compound interest, inflation, and diversification, compared to 39.0% among the broader rising affluent population.

New Generation investors also tend to draw from a narrower range of information sources when making investment decisions, compared to the overall rising affluent population. This behavior likely stems from gaps in financial literacy and limited awareness of the value of consulting diverse, professional resources. As a result, they are more inclined to rely on intuition.

Information sources for making investment decisions

● Overall ● New Generation investors



The emergence of New Generation investors has injected important momentum into the long-term development of China's capital markets and financial services industry. However, their lack of foundational investment knowledge and misunderstanding of the risk-return relationship could pose potential challenges to their long-term financial well-being. The industry should place strong focus on this emerging demographic by providing targeted financial literacy education to help them take their first steps in investing with confidence and safeguard their financial journey.

Observation 5

A young woman with brown hair tied in a ponytail, wearing a teal t-shirt and jeans, is smiling and pointing her right index finger at a whiteboard. The whiteboard is covered with various financial charts and graphs, including bar charts, pie charts, and line graphs. Several yellow sticky notes are attached to the board. The background is a blurred office setting with windows.

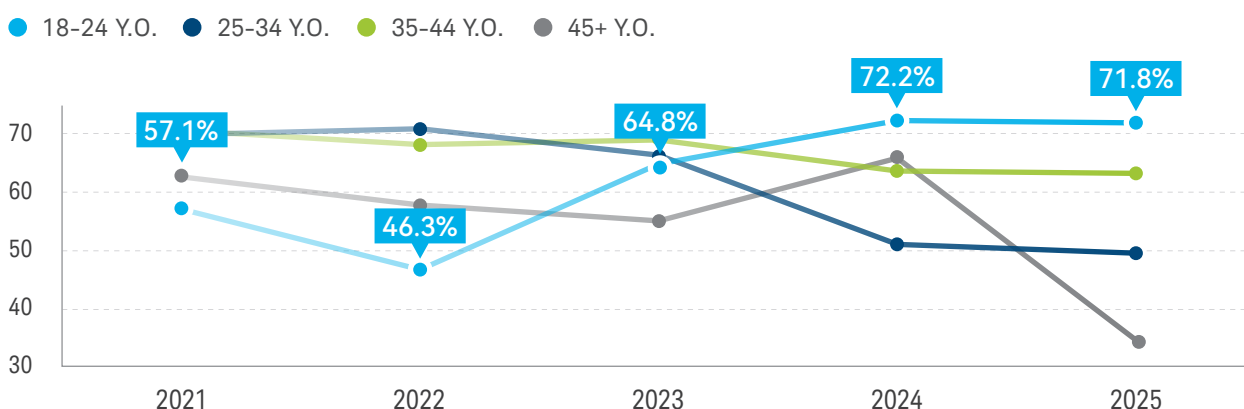
The post-2000s generation embraces financial planning early, but needs more investor education to enhance practical skills.

5 The post-2000s generation embraces financial planning early, but needs more investor education to enhance practical skills.

The younger generation is demonstrating a more proactive approach towards financial planning. In 2025, 71.8% of respondents aged 18-24 state that they have a financial plan, a substantial increase from 57.1% in 2021. This figure also notably surpasses that of other age groups.

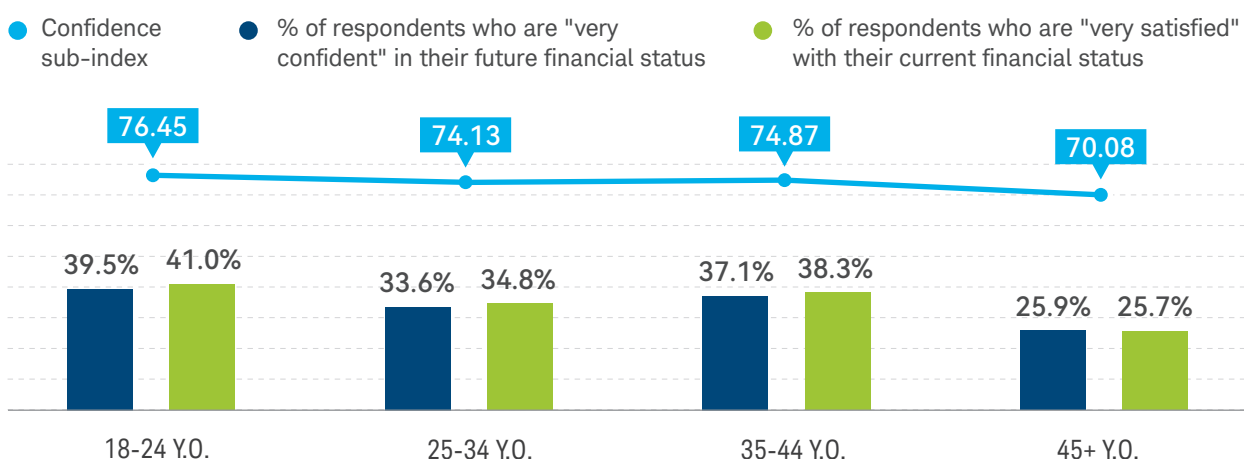
In contrast, the proportion of respondents in older age groups engaging in financial planning has declined over the same period. **This indicates that the post-2000s cohort is embracing financial planning earlier than previous generations, such as the post-1995s and post-1990s. This early engagement should help them establish a strong foundation for long-term financial well-being.**

Respondents who have a financial plan (by age group)



Proactive financial planning may also be contributing to the post-2000s generation's heightened confidence and satisfaction with their financial situation. This year, the confidence sub-index for the 18-24 age group reached 76.45, surpassing the overall average of 73.79 and ranking highest among all age groups for the second consecutive year. This cohort also reported the greatest levels of satisfaction and optimism regarding both their current and future financial outlooks.

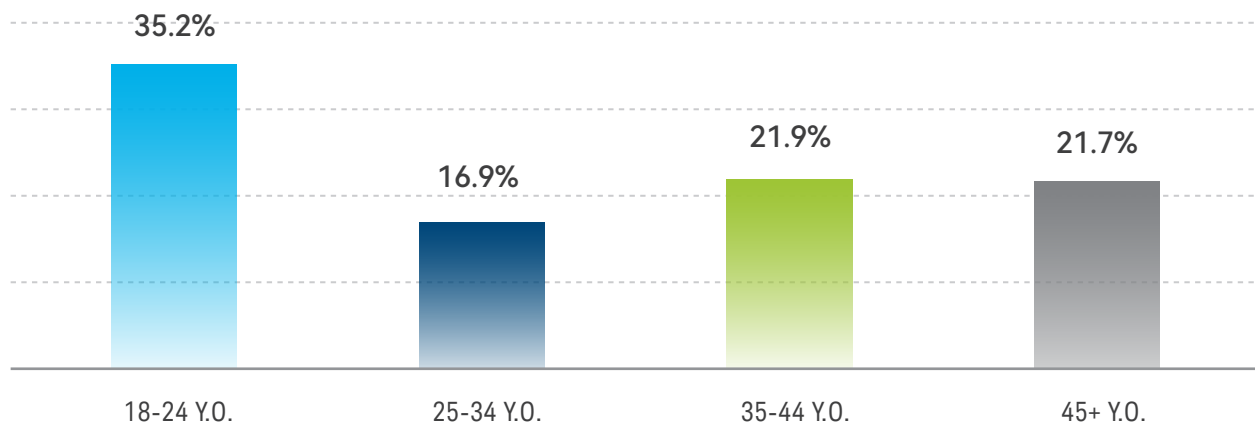
Confidence sub-index (by age group)



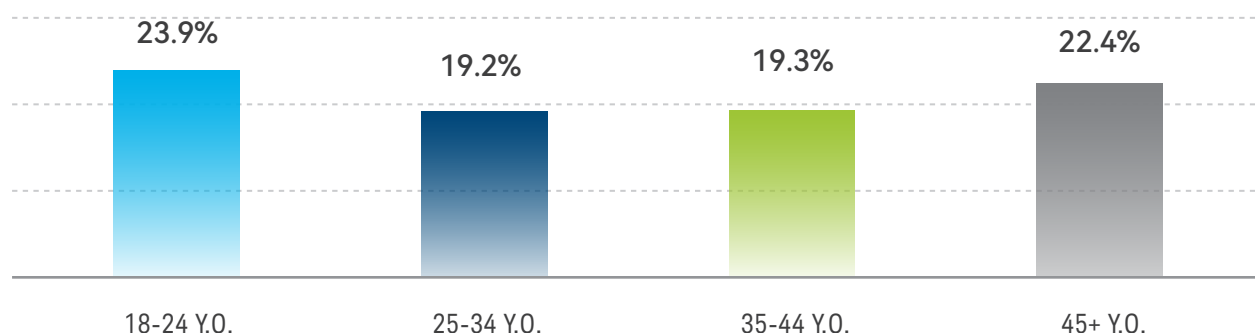
However, the financial maturity demonstrated by the younger rising affluent has yet to fully translate into disciplined and informed investment behavior. Their relative lack of investment experience continues to undermine confidence in their wealth management capabilities.

Over the past five years, respondents aged 18-24 have consistently reported lower satisfaction in their wealth management capabilities compared to those aged 25-44. This self-doubt is evident in their behavior: 35.2% of respondents in this age group held mutual funds for less than three months on average, a much higher proportion than in other age groups. Additionally, 23.9% admitted to a tendency to “buy high” and “sell low,” a pattern that has persisted at the highest level among all age groups for four consecutive years. When asked about the reason for their short holding periods, the most commonly cited reason is limited investment capital, prompting them to liquidate existing funds to purchase new opportunities (44.3%).

Percentage of respondents who hold mutual funds for less than 3 months (by age group)



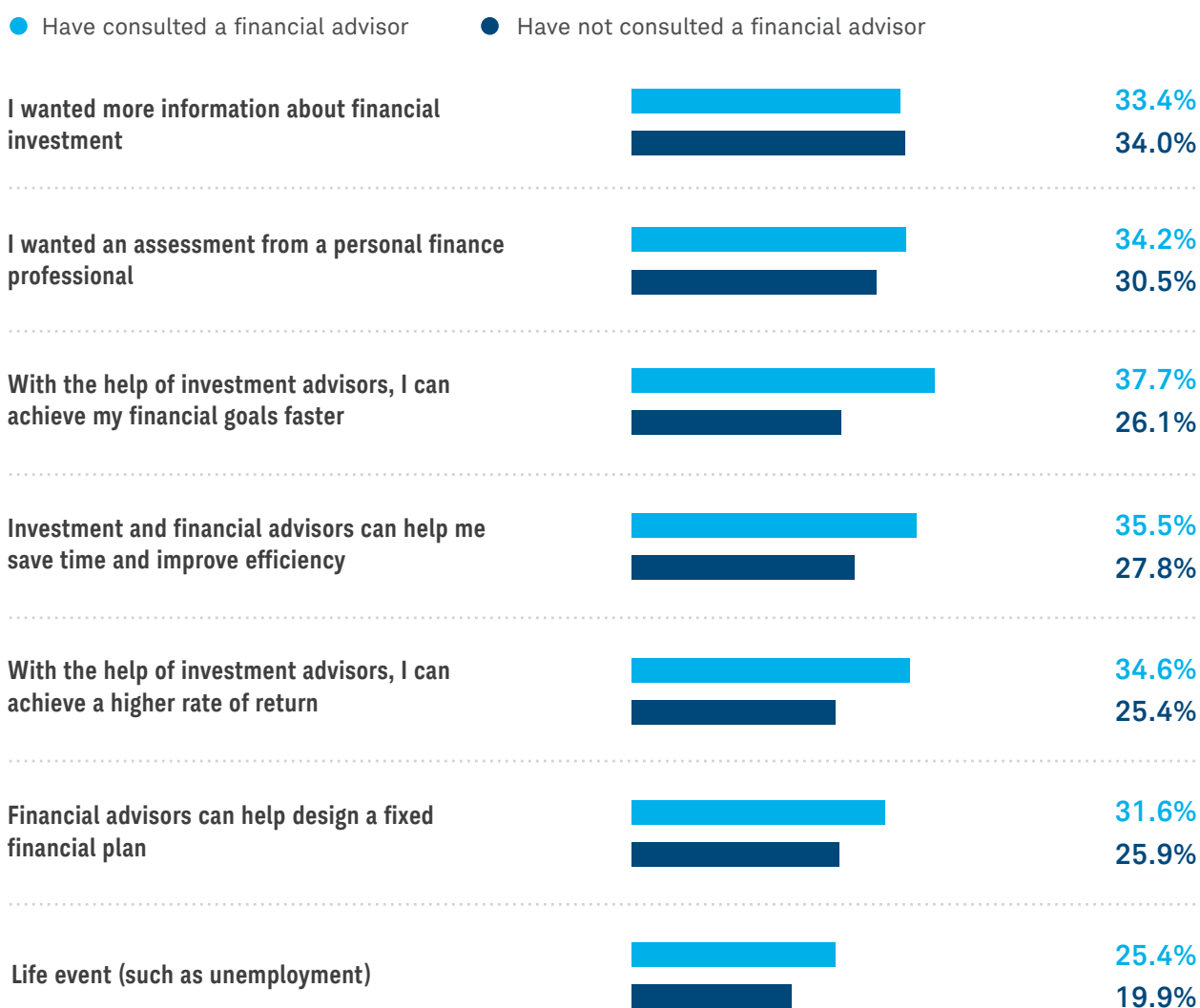
Proportion of respondents who adopt the "buy high, sell low" investment strategy (by age group)



This highlights a clear need for foundational investor education and professional guidance tailored to the post-2000s rising affluent. Currently, 41.2% of this cohort relies on social media as their primary source of information – the highest proportion among all age groups. This heavy dependence on informal channels poses potential risks to their future financial well-being.

Limited funds and a lack of knowledge about the right channels are two primary obstacles hindering the post-2000s rising affluent's engagement with financial advisors. Notably, perceptions of financial advisors within this age group vary significantly depending on prior experience. Among those who have consulted an advisor, 37.7% recognize the advisor's critical role in accelerating progress toward financial goals. In contrast, 34.0% of those without prior experience view advisors primarily as sources of investment information, suggesting a more transactional understanding of their value.

Reasons for seeking advice from a financial advisor among respondents aged 18-24



With strong confidence and a growing openness to financial planning and advisory services, the post-2000s rising affluent cohort demonstrates significant long-term potential. While many in this group are still in the early stages of wealth accumulation and may not yet be the core clientele for financial institutions, their future influence is undeniable. To cultivate this emerging generation of clients, the industry should prioritize investor education through digital channels and clearly communicate the value of professional investment advice, effectively guiding them through the various stages of their financial journey.



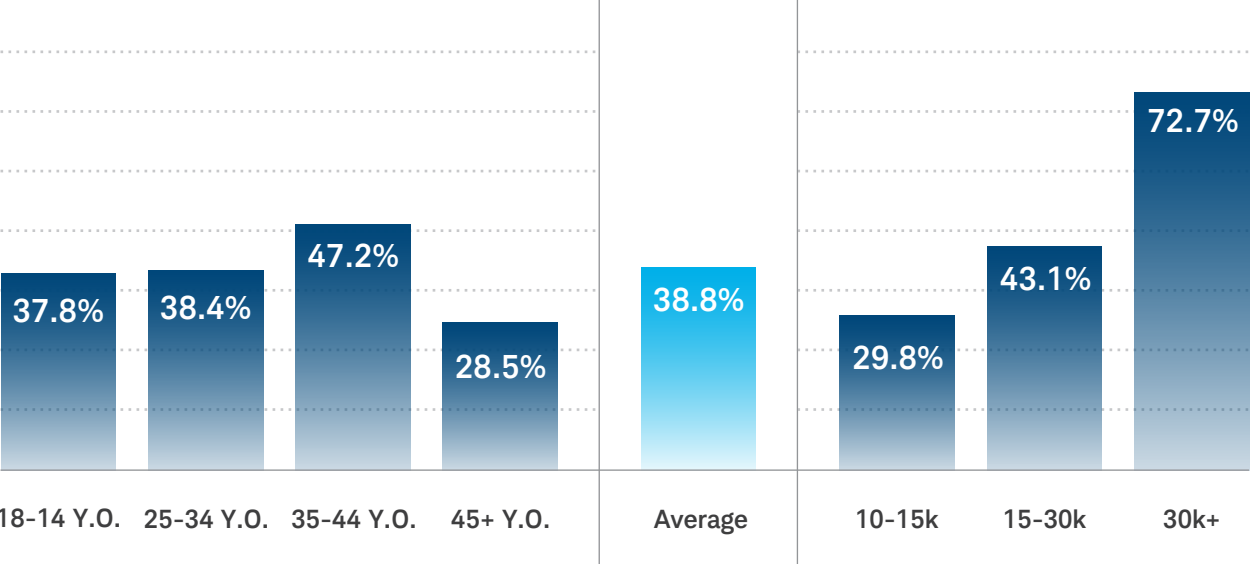
Observation 6

Nearly 40% of the rising affluent are interested in overseas investment, and they are increasingly savvy about the associated risk.

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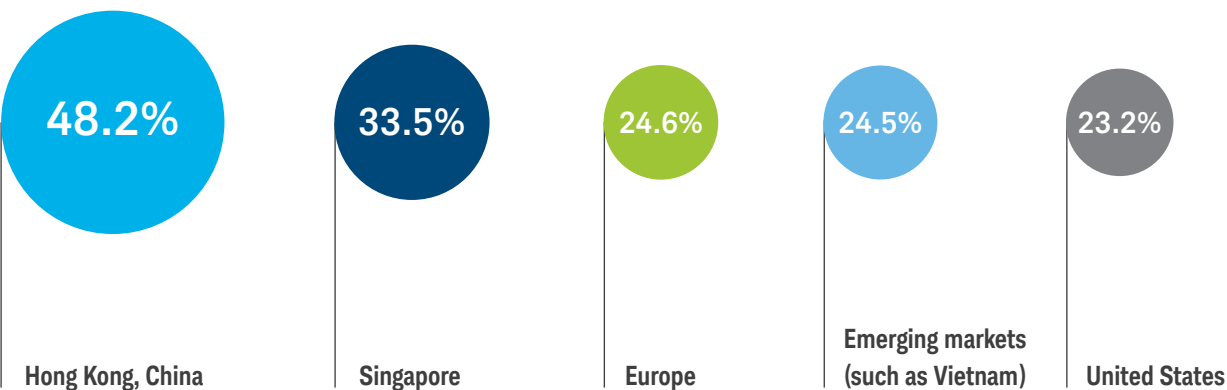
This year, 38.8% of the rising affluent expressed interest in overseas investing, particularly among those aged 35–44 or earning more than RMB 30,000 per month. However, only around 30% currently hold any overseas investments.

Proportion of respondents interested in overseas investing (by age and income group)



Younger investors are more likely to explore a broader range of overseas markets, with Hong Kong and Singapore emerging as the most popular overseas investment destinations.

Popularity of different overseas markets



Notably, the rising affluent are developing a more rational understanding of the risks associated with overseas investing. Compared to last year, fewer respondents cited reasons such as “overseas markets are more stable and less risky” or “preferred investment products are unavailable in China” as motivations for investing abroad. This could be attributed to the recent high volatility in overseas markets, as well as the rapid development of China’s domestic capital markets.

Why are you interested in overseas investment?	2024	2025
Diversify investment to improve financial security	58.8%	50.8% ▼ -8.0%
Obtain a higher return on investment	51.9%	46.5% ▼ -5.4%
Overseas markets have shown strong momentum recently, and I want to obtain short-term profits.	45.0%	40.5% ▼ -4.5%
Overseas markets are stabler and lower-risk	48.4%	36.1% ▼ -12.3%
My preferred investment products are not available locally	33.1%	23.1% ▼ -11.8%

Furthermore, this year’s study reveals that despite the introduction of several cross-border investment pilot programs for individual investors in China, **a lack of professional knowledge and limited awareness of appropriate investment channels remain the primary barriers for rising affluent investors who express interest in overseas investing but have yet to take action.**

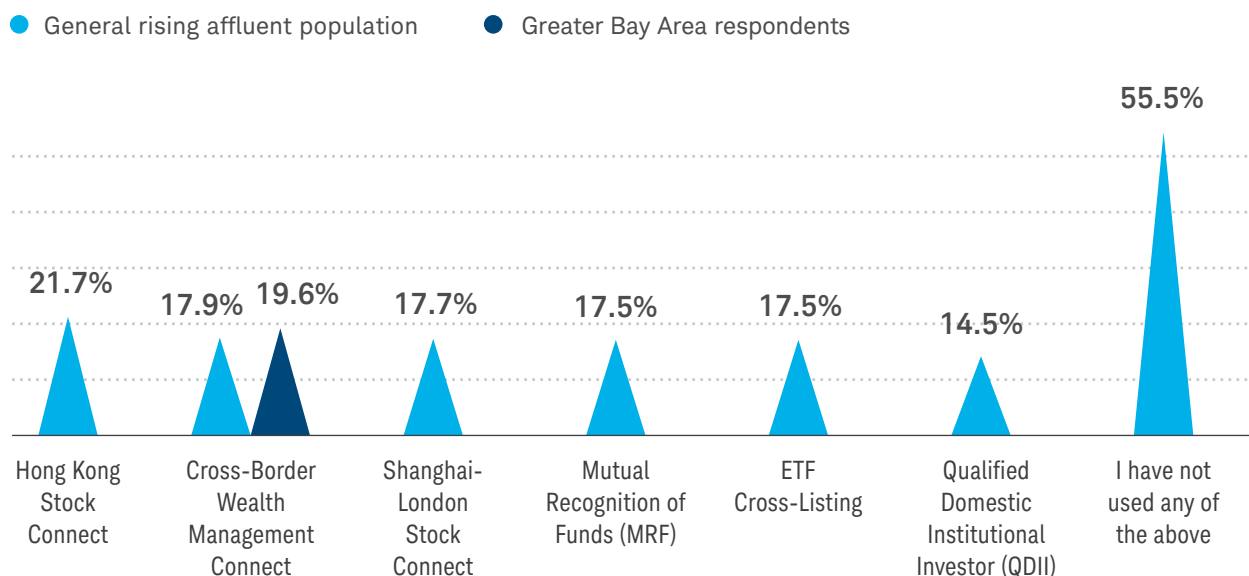
Reasons why the rising affluent are interested in overseas investment but have yet to take action

1	Lack of understanding of overseas markets	47.8%
2	Unsure what the appropriate investing channels are	37.0%
3	Unsure how to start investing overseas	30.3%
4	Language barrier	23.3%
5	Mistrust of overseas investment institutions	18.3%
6	Overseas investment is too risky	18.0%
7	Limited funds	18.0%

Aside from the Hong Kong Stock Connect, participation rates in ongoing programs – such as the Qualified Domestic Institutional Investor (QDII) program and the Mutual Recognition of Funds (MRF) scheme – are all below 20%. Notably, 55.5% of the rising affluent report not having used any of these channels. Among respondents residing in the Greater Bay Area,³ participation in the Cross-Border Wealth Management Connect scheme has also shown no significant increase compared to the broader rising affluent population.

³ The Greater Bay Area cities surveyed in this study include Guangzhou, Shenzhen, and Zhongshan.

Participation rate in cross-border investment programs



Looking more closely at the QDII program, the most commonly cited barriers to participation include perceived high risk (30.0%), difficulty in identifying suitable investment targets (27.9%), and a lack of understanding of the investment mechanism (27.9%). These findings point to substantial opportunities for the industry to enhance the supply of QDII products, strengthen investor education, and better communicate the strategic role these products can play within a diversified portfolio.

Reasons for not investing in QDII

1	Overseas markets are too risky	30.0%
2	I haven't found suitable investment targets	27.9%
3	Insufficient understanding of how the QDII program works	27.9%
4	Domestic products can fulfill my investment needs	24.0%
5	The underlying assets are insufficient to meet my needs	20.7%

Against this backdrop, the industry should capitalize on the growing interest in diversification to strengthen investor education on global asset allocation and improve the visibility and accessibility of appropriate investment channels. Simultaneously, expanding cross-border product offerings, such as ETFs and Fund-of-Funds (FOFs), will be essential to meet diverse investment needs. These efforts will empower the rising affluent to better leverage global opportunities to diversify risk and enhance long-term investment performance.

Why do we need a globally diversified investment portfolio?

With the rapid evolution of China's financial market and the growing complexity of individual financial needs, global diversification has become a critical component of successful long-term investment strategies.

Historical data consistently shows that **no single market, sector, or asset class always outperforms or underperforms over time**. Research in China comparing Chinese equities with a variety of offshore asset classes reveals that the performance of the domestic stock market has exhibited low correlation with mature capital markets across extended periods.⁴ Similarly, Charles Schwab's analysis of the U.S. stock market⁵ demonstrates that U.S. and international equities have alternated in leading performance over the past five decades.

Therefore, global diversification enables investors to mitigate concentration risks, enhance access to international growth opportunities, and achieve more resilient long-term investment outcomes.

⁴ Morningstar China, please see https://mp.weixin.qq.com/s/ZyXBZ1_GkIEXPa8tqpLRR

⁵ Charles Schwab, please see <https://www.schwab.com/resource/us-vs-international-returns>

Appendix I

Factors comprising index score

2025 Rising Affluent Financial Well-Being Index Score: **70.35** ^{-0.16}



Confidence

73.79 ^{-0.26}

Satisfaction with personal financial status



Degree of financial impacts on the various concerned issues



Financial preparation for various concerned issue



Sentiments towards personal financial growth prospects



Planning

35.81 ^{-2.47}

Have a financial plan



Review financial plan



Have a specific timeline for financial goals



The possibility of achieving the financial goals



Management

44.14 ^{+2.02}

Have a sense of risk



Have a precise portfolio management strategy



Sensitivity towards investment management fees



Review of return of investment



Engagement

79.58 ^{-0.14}

Diversity of accessed financial service



Contribution of financial advisor/institution



Credibility of financial advisor/institution



Contribution of financial digital platforms



Credibility of financial digital platforms



Appendix II

Index and sub-index score by age group

Financial Well-Being index	2025	2024	2023	2022	2021
18 - 24 Y.O.	73.33	74.82	68.41	70.59	69.79
25 - 34 Y.O.	70.28	70.02	71.17	73.29	71.66
35 - 44 Y.O.	72.06	70.24	71.07	71.28	72.41
45+ Y.O.	66.65	70.04	70.50	72.01	72.69

Confidence	2025	2024	2023	2022	2021
18 - 24 Y.O.	76.45	78.27	71.43	73.58	72.30
25 - 34 Y.O.	74.13	73.64	74.98	75.44	73.18
35 - 44 Y.O.	74.87	73.74	74.51	73.04	74.45
45+ Y.O.	70.08	73.49	74.79	74.35	75.52

Planning	2025	2024	2023	2022	2021
18 - 24 Y.O.	53.00	51.00	38.59	28.64	36.56
25 - 34 Y.O.	32.99	33.29	41.93	47.82	46.26
35 - 44 Y.O.	43.89	41.07	45.95	45.70	46.04
45+ Y.O.	23.52	41.37	36.42	38.31	38.92

Management	2025	2024	2023	2022	2021
18 - 24 Y.O.	45.54	43.95	41.93	45.90	45.70
25 - 34 Y.O.	44.49	42.44	43.24	45.02	46.48
35 - 44 Y.O.	44.84	41.63	44.04	45.11	44.33
45+ Y.O.	41.51	41.03	43.36	45.58	45.28

Engagement	2025	2024	2023	2022	2021
18 - 24 Y.O.	80.57	83.11	77.26	78.76	76.80
25 - 34 Y.O.	79.50	79.83	79.40	80.41	78.74
35 - 44 Y.O.	81.01	78.96	78.70	78.44	79.64
45+ Y.O.	77.31	78.82	78.96	79.91	80.06

Appendix III

Index and sub-index score by city tier

Financial Well-Being Index	2025	2024	2023	2022	2021
Tier 1 Cities	69.50	70.64	70.74	72.06	71.44
Tier 2 Cities	70.80	70.05	69.97	71.81	72.83
Tier 3 Cities	71.39	70.98	72.12	73.10	72.64

Confidence	2025	2024	2023	2022	2021
Tier 1 Cities	72.56	74.59	74.18	73.70	73.19
Tier 2 Cities	74.59	73.30	73.67	74.10	75.48
Tier 3 Cities	75.12	74.13	76.53	76.02	74.78

Planning	2025	2024	2023	2022	2021
Tier 1 Cities	36.09	36.83	43.47	47.23	46.86
Tier 2 Cities	35.85	38.87	39.62	41.61	38.36
Tier 3 Cities	35.16	40.39	41.01	40.07	39.76

Management	2025	2024	2023	2022	2021
Tier 1 Cities	43.84	42.19	43.17	44.76	45.87
Tier 2 Cities	44.23	41.65	43.50	45.85	45.36
Tier 3 Cities	44.60	42.71	43.45	45.21	43.99

Engagement	2025	2024	2023	2022	2021
Tier 1 Cities	78.81	79.72	78.91	79.43	78.22
Tier 2 Cities	79.84	79.37	78.19	79.11	80.52
Tier 3 Cities	80.78	80.29	80.24	80.54	79.91

Appendix IV

Index and sub-index score by monthly income

Financial Well-Being index	2025	2024	2023	2022	2021
10-15k	68.76	70.02	68.93	71.47	71.81
15-30k	71.11	70.60	72.02	72.43	71.83
30k+	76.40	72.93	76.57	75.87	73.21

Confidence	2025	2024	2023	2022	2021
10-15k	72.47	73.88	72.19	73.67	74.19
15-30k	74.65	73.81	76.26	74.40	73.56
30k+	78.09	75.87	81.13	78.20	75.31

Planning	2025	2024	2023	2022	2021
10-15k	27.99	33.82	39.48	38.28	37.27
15-30k	39.74	41.89	43.28	48.71	47.33
30k+	65.07	50.21	47.80	59.89	57.71

Management	2025	2024	2023	2022	2021
10-15k	43.30	41.08	43.29	44.99	45.62
15-30k	44.48	42.96	43.44	45.41	45.49
30k+	47.54	44.93	43.33	45.96	44.99

Engagement	2025	2024	2023	2022	2021
10-15k	78.73	79.78	77.24	79.44	79.57
15-30k	79.73	79.31	79.85	79.23	78.78
30k+	83.73	80.87	85.18	81.57	78.71

上海高级金融学院与嘉信理财简介

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上海交通大学上海高级金融学院是上海市人民政府为实现将上海建设成为国际金融中心的国家战略、满足上海乃至全国金融业发展并与国际接轨的迫切需要，依托上海交通大学而创建的一所按照国际一流商学院模式办学的金融学院，英文名称为Shanghai Advanced Institute of Finance (SAIF)。学院以汇聚国际一流师资、培养高端金融人才、构筑开放研究平台、形成顶级政策智库作为自己的必达使命。

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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.

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