

Wealth & Wellbeing Report 2024

How financial and mental wellbeing impact
workplace outcomes among young adults in
Singapore and Hong Kong



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01

Foreword

Foreword from Intellect

Since Intellect's establishment in 2019, our mission has focused on enhancing access to and the quality of mental health support for workforces globally. Over the past five years, we've observed two notable shifts that have supported our efforts.

Firstly, employers are acknowledging their role in fostering workplace mental health and responding to its growing importance, especially among millennial and Gen-Z employees. Secondly, beyond recognising the importance of employee wellbeing, employers have also begun taking a holistic approach. After all, wellbeing encompasses more than just work-life balance—it also includes factors like physical activity, nutrition, and the quality of social interactions.

Financial wellbeing, in particular, is deeply intertwined with mental wellbeing, as research consistently shows how financial stress can intensify anxiety. Our study reaffirms this relationship in Singapore and Hong Kong, emphasising the importance of addressing financial stressors proactively to support and retain young talent in these dynamic markets.

Since introducing mental and financial wellness workshops, coaching programmes, and platform content, Intellect has been encouraged by their adoption. HR teams are becoming increasingly aware and interested, and this report will help them integrate financial and employee wellbeing strategies in an evidence-based manner tailored to their specific contexts.



Theodoric Chew
Chief Executive Officer &
Co-founder, Intellect

Foreword from Endowus

At Endowus, we believe that improving financial preparedness can lead to far-reaching societal benefits, including enhanced overall wellbeing and more resilient workforces.

This belief inspired us to partner with Intellect on this comprehensive study examining the intricate relationship between financial preparedness, mental health, and workplace wellbeing among Millennial and Gen-Z professionals in Singapore and Hong Kong. Our findings reveal compelling insights that underscore the importance of holistic employee support.

In the US and Europe, HR departments (HRDs) play a critical role, not only in employees' financial literacy, but also in administering corporate retirement plans for their staff. For instance, in the US, plan sponsors offer a selection of best-in-class options for their members, ensuring better retirement outcomes. Similarly, in the UK, recent reforms have given employees more flexibility in how they use their workplace savings, from purchasing annuities to gradual drawdowns. These initiatives are supported by educational programmes like the UK's Pension Wise service, which guides members through their retirement options.

However, in Singapore and Hong Kong, corporate retirement plans are few and far between; HRDs are not typically focused on providing employees with resources to support retirement planning. This gap highlights an urgent need for similar support systems to be developed in the APAC region to ensure employees can retire with confidence.

Through this report and our ongoing initiatives, Endowus aims to champion this movement toward comprehensive employee support. We are committed to working with forward-thinking organisations to design effective, personalised employee welfare programs that make a meaningful impact on their teams' overall wellbeing and financial futures.



Samuel Rhee
Chairman & Chief
Investment Officer, Endowus

02

Executive summary

Executive summary

This study investigates the intricate relationship between financial, mental, and organisational wellbeing among 1,000 Millennial and Gen-Z employees in Singapore and Hong Kong.

What they comprise:

- **Financial wellbeing:** Knowledge, Preparedness, and Stability
 - **Mental wellbeing:** Growth Mindset, Resilience, and Self-Esteem
 - **Organisational wellbeing:** Job Satisfaction and Turnover Intent
-

Current state of financial and mental wellbeing

Initial findings reveal robust baseline metrics for overall wellbeing among participants, with a significant percentage demonstrating healthy levels of Growth Mindset (89%), Resilience (79%), Self-Esteem (84%), and Job Satisfaction (72%). However, a concerning proportion of respondents (43%) indicate frequent thoughts of leaving their jobs, underscoring significant Turnover Intention.

Financially, a majority of participants feel adequately prepared (55%) for their current financial situations, with 50% expressing confidence in their Income Stability. Yet, they exhibit low confidence in areas such as Risk Tolerance (10%), Investment Proficiency (15%), and Retirement Adequacy (17%). This highlights areas where employees may benefit from targeted support and education.

Executive summary



Key findings

- Over 80% of respondents agree that financial preparedness and mental wellbeing have a substantial mutual influence.
- A similar percentage agree that Financial Preparedness and mental wellbeing directly impact Job Satisfaction, Turnover Intent, and overall productivity.
- Income Stability emerges as the most influential factor affecting Financial Preparedness, noted by more than 40% of respondents.
- Immediate priorities identified by participants include Income Stability (42%), Income Diversification (41%), and Emergency Funds (40%).
- Preferred learning initiatives include Financial Literacy Training Sessions (36%), Personal Finance Interest Groups (34%), and Mental Wellness Workshops (33%), reflecting a strong desire for integrated support programmes.

This report investigates the reciprocal relationship between financial wellbeing and mental wellbeing, offering practical steps for HR teams to improve organisational wellbeing and workplace outcomes.

03

Study objectives



Study objectives

The post-pandemic economy has not been the kindest. Sustained high interest rates and rising unemployment figures have cast long shadows over financial stability, exacerbating the challenges of an already steep cost of living.

Unsurprisingly, this has taken a toll on individual and organisational wellbeing. In 2023, a study by Duke-NUS and IMH¹ revealed that employees affected by depression and anxiety miss an additional 17.7 days of work each year and are 40% less productive.

Productivity isn't all there is to it. When employees feel financially insecure and mentally strained, they are less engaged at work and more likely to seek alternative employment conditions to alleviate their anxieties. These repercussions affect turnover, incurring significant costs and disrupting organisational stability.

A focus on Millennials and Gen-Z

The economic challenges have been particularly harsh on our younger cohorts, especially in high-income urban centres like Singapore and Hong Kong. According to Aon's 2023 Asia Mental Health Index², 41% of Gen-Z and Millennials report heightened financial stress triggered by the current economic conditions, and 38% find it challenging to save.



¹ <https://www.duke-nus.edu.sg/allnews/cost-of-anxiety-and-depression-in-sg-runs-into-the-billions>

² <https://www.aon.com/apac/insights/health/asia-mental-health-index-report>

Study objectives

It's easy to see why young adults are having a hard time. Many from the Gen-Z era started working amid an economic downturn, greeted by relentless layoffs and shrinking job prospects. Meanwhile, Millennials are aspiring to homeownership in cities where securing a property is nothing short of Herculean, all while raising children and caring for ageing parents.

All this to say, financial well-being has an outsized impact on employee well-being and the work performance of today's young workforce. The good news? Employers can support them in meaningful ways beyond doling out pay raises and bonuses.

Through this report, you will

- Understand Gen-Z and Millennial attitudes to financial wellbeing, and the key areas to help them improve Financial Preparedness.
- Recognise how financial wellbeing impacts the Growth Mindset, Resilience, and Self-Esteem of your younger employees.
- Recognise how financial and mental wellbeing affect Job Satisfaction, Turnover Intent, and productivity.
- Acquire strategies to improve the bottom line.



04

Our methodologies



Our methodologies

To explore the interplay between financial and mental wellbeing and its effects on employees and employers in Singapore and Hong Kong, we surveyed 500 working professionals in each market for a total of 1,000 respondents.



Our respondents were evenly split between Gen-Z and Millennials, and included an equal representation of males and females, all within the age range of 23 to 43 years. The audience breakdown by age group, ethnicity, job level, monthly income, as well as relationship and parental statuses can be found in Appendix 1.

A comprehensive 22-question survey (Appendix 2) was deployed to study how financial wellbeing impacts mental wellbeing.

Our methodologies

I. Financial Wellbeing

Our study treats financial wellbeing as the combination of:



Financial Knowledge: Understanding of financial concepts such as budgeting, saving, investing, and managing debt, enabling informed decision-making about personal finances.



Financial Preparedness: Readiness to handle financial obligations and unexpected expenses through adequate savings, investments, and insurance, ensuring financial security.



Financial Stability: Sufficiency of income and assets to meet financial needs and obligations, minimising stress and vulnerability to economic fluctuations.



Our methodologies

II. Mental Wellbeing

To measure mental wellbeing, we used Intellect Dimensions (known as Personal Insights Quiz [PIQ] on the Intellect platform), a proprietary tool that quantifies personal and workplace wellbeing by measuring individual and organisational factors. The 26-item framework has been validated through a study with 1,001 working adults in Singapore.

We identified Growth Mindset, Resilience, and Self-Esteem as individual factors contributing to Financial Knowledge, Preparedness, and Stability.



Growth Mindset

How much an employee seeks personal growth and development.



Resilience

An employee's ability to recover from setbacks.



Self-Esteem

An employee's evaluation of their own worth and capabilities.

We identified Job satisfaction and Turnover Intent as organisational factors affected by financial wellbeing.



Job Satisfaction

Fulfilment and enjoyment an employee derives from work.



Turnover Intent

How often an employee considers leaving their job.

More information on how these factors affect financial wellbeing can be found in Appendix 3.

05

Key observations and insights



Key observations and insights

I. Financial Preparedness Is Significantly Correlated to Mental Wellbeing

Key findings



Population-specific findings

Compared to Gen-Zs, millennials are more likely to agree that Financial Preparedness improves Resilience.



Agree that Financial Preparedness improves Resilience

Compared to females, males are more likely to agree that a Growth Mindset encourages Financial Preparedness.



Agree that Growth Mindset improves Financial Preparedness

Key observations and insights

Insights and Intellect's recommendations

Of the three individual factors, Resilience has the strongest correlation with Financial Preparedness, followed by Self-Esteem and Growth Mindset. In other words, an employee's Resilience has the most influence on their Financial Preparedness.

Employers may focus on boosting their employees' Resilience while enhancing their Self-Esteem and Growth Mindset through the following ways:

- **Resilience:** When Intellect measures an individual's Resilience, we consider their physical health, sleep quality, and stress levels. To help employees improve in these areas, both individual and organisational interventions are important. On an individual level, HR can promote healthier lifestyles by educating employees on nutrition and sleep hygiene, and help them develop coping strategies through behavioural health coaching. On a higher level, employers can review work-life balance policies and foster a culture of openness, empowering team members to seek help before burnout occurs.
- **Self-Esteem:** Showing employees that they are valued is instrumental to improving their perceptions of self-worth and capabilities. This starts with a culture of appreciation, which doesn't have to take the form of grand gestures. According to O.C. Tanner Institute, informal moments of recognition, like receiving shoutouts in the company chat, can raise feelings of pride and belonging by up to 35%. This number goes up to 130% for formal moments of recognition, like being awarded a certificate for good performance.
- **Growth Mindset:** Employers can encourage employees to adopt a Growth Mindset by tailoring learning and development (L&D) resources to stages in the employee lifecycle. Whereas new managers can develop essential leadership skills, like delegation and conflict resolution, executives may be better positioned to tackle strategic challenges, like championing diversity, equity, and inclusion (DEI) initiatives. Such personalisation ensures that employees at all levels feel supported to develop their capabilities.

Key observations and insights



In 2023, Intellect studied the benefits of our mobile application on employees in Singapore and Hong Kong, revealing significant improvements in next-day resilience³ with its usage.

Access to 30- to 45-minute behavioural health coaching sessions helped employees efficiently manage their stressors. Additionally, counselling and psychotherapy services provided opportunities for employees to address personal challenges, reinforcing their sense of value at work.

Furthermore, the Intellect mobile app fosters a Growth Mindset through interactive interventions based on Cognitive Behavioral Therapy (CBT), ensuring accessible learning experiences on topics ranging from "Developing Collaborative Skills" to "Overcoming Distractions."

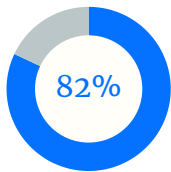
These integrated features empower employees to strengthen their Resilience, boost Self-Esteem, and cultivate a Growth Mindset, contributing to overall mental wellbeing.

³ <https://intellect.co/read/intellect-psychological-resilience/>

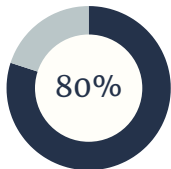
Key observations and insights

II. Most employees agree that Financial Preparedness can improve Job Satisfaction, Productivity, and Turnover Intent

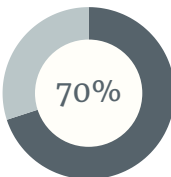
Key findings



Job satisfaction: 82% agreed or strongly agreed that they would feel more satisfied in their job when they have good Financial Preparedness. (Presently, 30% of employees feel ambivalent or dissatisfied with their jobs.)



Productivity: 80% agreed or strongly agreed that being financially prepared would help them be less distracted and more productive at work.



Turnover intent: 70% agreed or strongly agreed that they are less likely to consider leaving their jobs when their workplaces provide support to help them be financially prepared. (Presently, 43% of employees often consider leaving their jobs.)

Population-specific findings



Job satisfaction: Employees in Singapore are more likely to feel dissatisfied than those in Hong Kong. Compared to millennials (67%), Gen-Z employees are more likely to be satisfied with their jobs (75%).



Productivity: Employees in Hong Kong (83%) are more likely than those in Singapore (78%) to agree that being financially prepared would help them be less distracted and more productive at work.



Turnover intent: Employees in Singapore (46%) are more likely to resign than those in Hong Kong (41%). Younger adults are more likely to leave their jobs.

Key observations and insights

Insights and Intellect's recommendations

Financial Preparedness is more strongly correlated with Job Satisfaction than with Turnover Intent. Simply put, Financial Preparedness alone will not make millennials and Gen-Zs stay. To reduce Turnover Intent, employers may integrate it into the following strategies:



Employee wellbeing: To help employees manage their finances more effectively, employers can connect them with one another or experts (see section IV). Those grappling with financial stressors can also benefit from seeing a mental health professional under their Employee Assistance Programme (EAP).



Employee engagement: To help employees increase their earning potential, employers can provide clear pathways to promotions and implement career development programmes such as coaching. Improving work-life balance, workplace culture, and Diversity, Equity, and Inclusion (DEI) — priorities of millennials and Gen-Zs — can also help to cultivate employee engagement and loyalty.



Employee benefits: Most employees receive detailed information about their benefits when they join the company but may forget them over time. As part of the annual benefits review, employers may incorporate regular financial health check-ups, encouraging employees in need of support to utilise their entitlements.

Additionally, employers may gather staff sentiment on their benefits and calibrate them accordingly. For example, employees may be allowed to select benefits that suit their needs and goals, including health insurance plans, retirement contributions, and flexible spending accounts.

Key observations and insights

III. Income Stability has the greatest influence on Financial Preparedness

Key findings

When asked, "Which of the following areas impacts how financially prepared you feel?", most employees chose Income Stability (43%), defined as the consistency and predictability of income sources.

This was followed by Budgeting and Day-to-Day Expenditure (36%) and Budgeting for Future Expenses (33%).

Population-specific findings

- Employees in Singapore are more concerned about the adequacy of emergency savings compared to those in Hong Kong.
- Singapore Gen Zs are more concerned about their insurance coverage compared to Millennials.



Key observations and insights

Insights and Endowus' recommendations

Concerns about Income Stability may stem from uncertainties in the job market, the evolving nature of employment, and rapid advancements in artificial intelligence. While most of these challenges are beyond an individual's control, conscientious financial planning efforts can enhance overall Financial Preparedness.

Despite 88% of employees reporting that they are at least "somewhat financially prepared," when asked about specific achievements, fewer than 50% of employees reported confidence in these areas individually.

Employees appear most confident in immediate, tangible aspects of Financial Preparedness such as:



50% Income Stability



49% Budgeting and Day-to-day Expenditure

On the other hand, they express the least levels of confidence in:



10% Risk Tolerance



15% Investment Proficiency



17% Retirement Adequacy

In surveys conducted with Endowus' partnered HRDs in Singapore, employees have expressed interest in financial literacy topics related to retirement, including "Optimising CPF & Supplementary Retirement Scheme" and "Preparing for Retirement." These sessions also cover fundamental investment principles, such as aligning risk tolerance with investment time horizon and diversification.

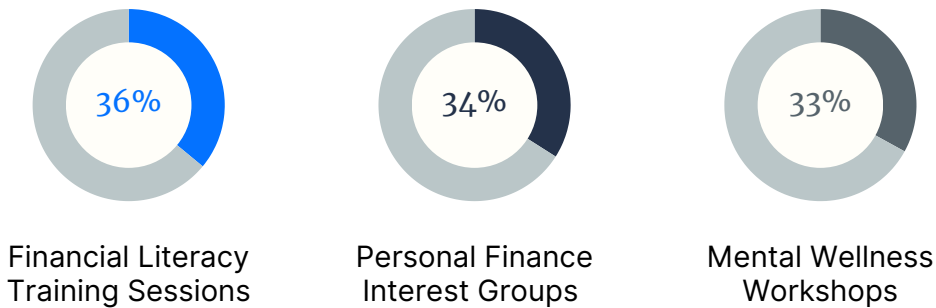
A deeper understanding of these more abstract, long-term aspects of financial planning can help employees feel more confident about their current financial status and empower them to take actions to improve their financial readiness.

Key observations and insights

IV. Employees look to employers for help with financial wellbeing matters

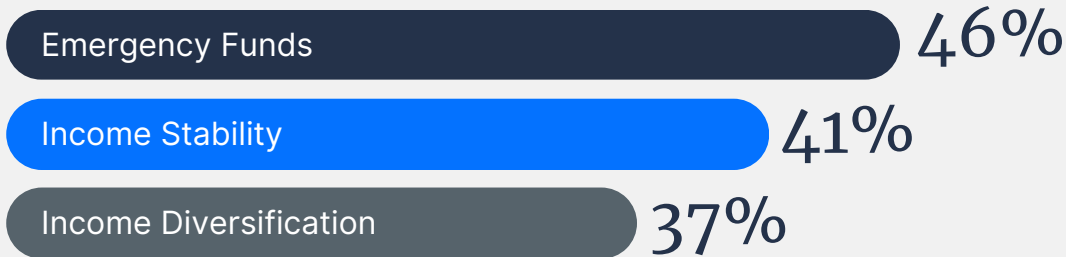
Key findings

The top preferred initiatives are

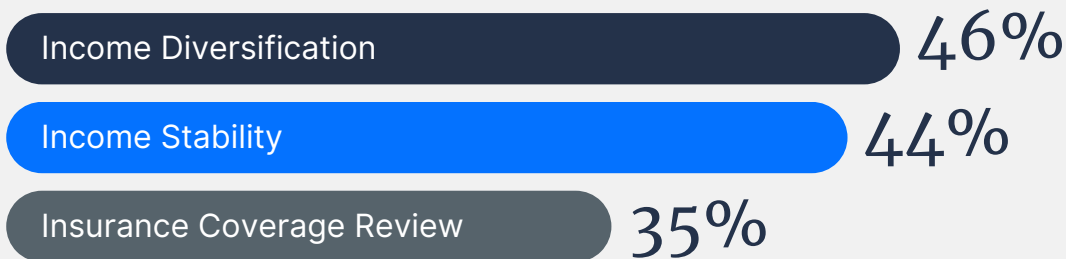


Population-specific findings

The top three priority areas in Singapore are:

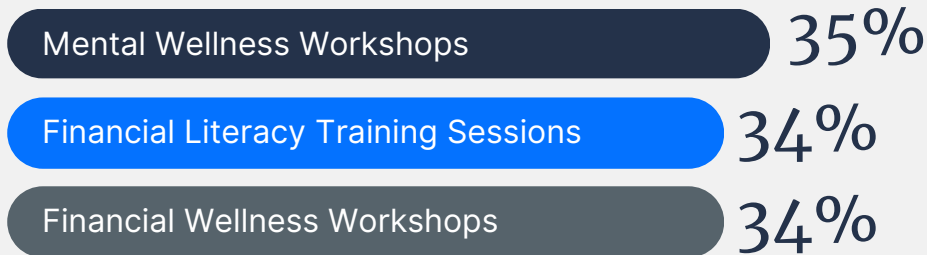


The top three priority areas in Hong Kong are:

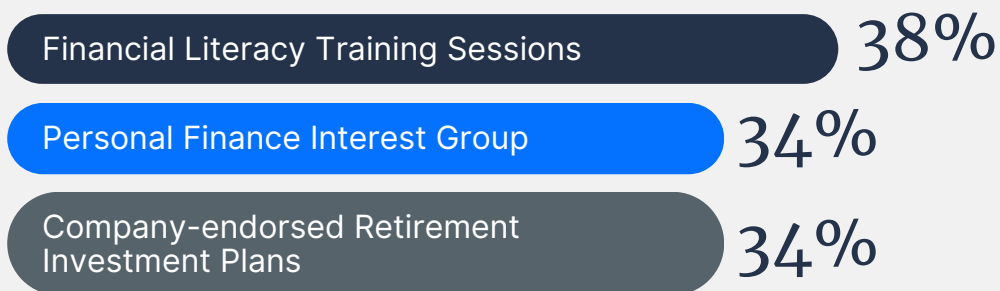


Key observations and insights

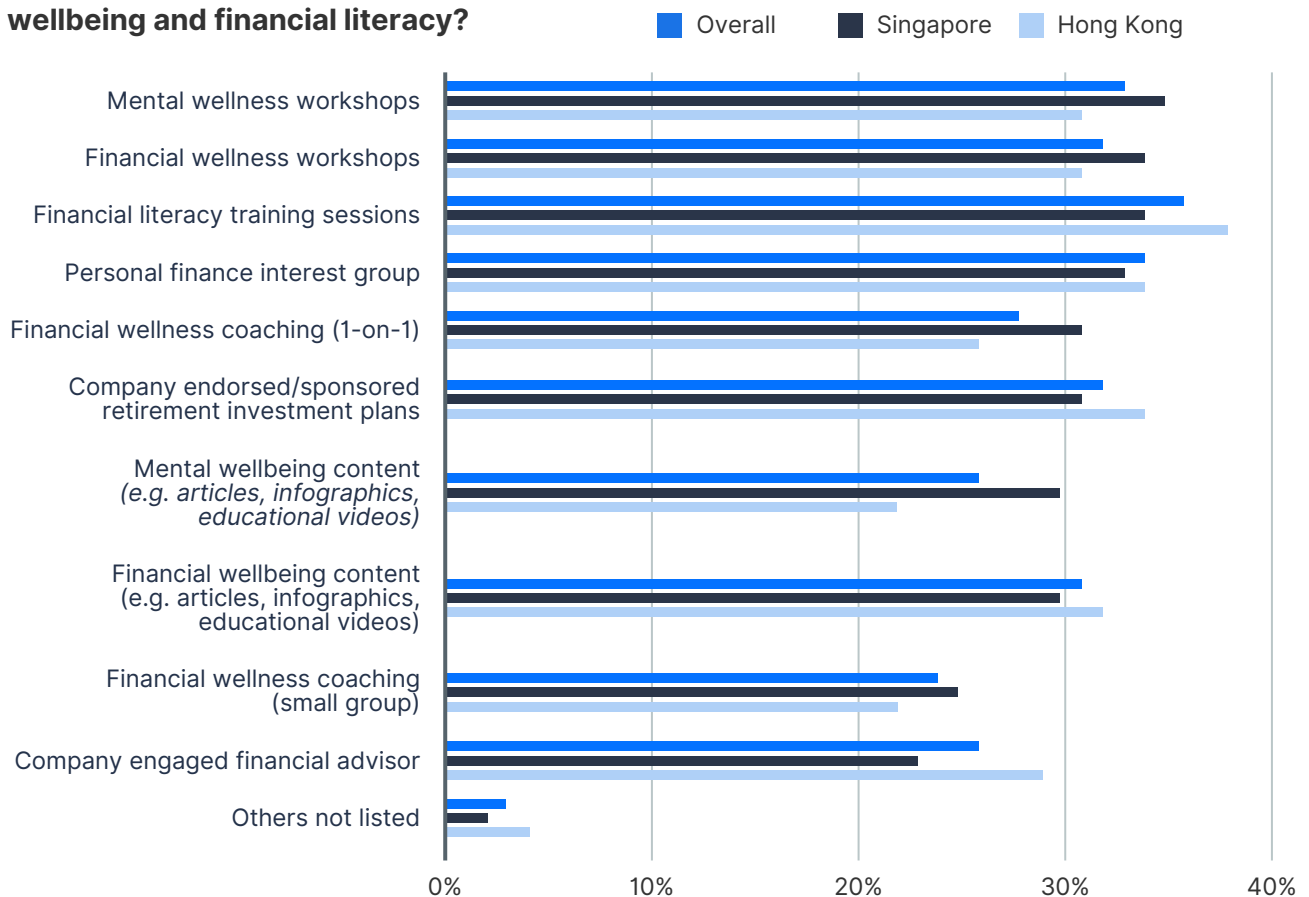
The top three preferred initiatives in Singapore are:



The top three preferred initiatives in Hong Kong are:



What kind of support would you like your employer/workplace to provide in terms of your wellbeing and financial literacy?



Key observations and insights

Insights and Endowus' recommendations

Despite the importance of Financial Preparedness, only 55% of employees consider themselves “prepared” or “very prepared.” Employers in Singapore and Hong Kong can help by tailoring their efforts to the market’s priority areas and preferred initiatives.

As Financial Literacy Training Sessions rank among the top three preferred initiatives in both markets, employers can efficiently meet this demand by offering lunchtime brown bag sessions. These sessions can cover topics such as budgeting for the future, investing for financial goals, and planning for retirement.

As enhancing financial literacy is integral to Endowus's mission, we have developed a comprehensive content hub that provides free access to articles and live webinars on financial planning and investment topics. For a more personalised approach, Endowus collaborates with HRDs to tailor financial content specifically to the needs of their employees.

Furthermore, Endowus is assisting corporates in developing in-house customised pension plans that include matching contributions and company-exclusive fund offerings. These initiatives aim to enhance HRDs’ total compensation and benefits packages, providing greater value and support to their workforce.

Endowus disclaimers

This report is for information purposes only and should not be considered as an offer, solicitation, or advice for the purchase or sale of any investment products. None of Endowus Singapore Pte. Ltd., Endowus HK Limited (each known as “Endowus”) nor any of their affiliates, representatives or agents have given any consideration to the investment objective, financial situation or particular need of any user, reader, any specific person or group of persons. Please note that the above information does not purport to be all-inclusive or to contain all the information that you may need in order to make an informed decision. The information contained herein is not intended, and should not be construed, as legal, tax, regulatory, accounting, or financial advice. It is recommended that you seek independent financial advice as to the suitability of any investment.

Any opinion or conclusion mentioned in the report is drawn based on the data/information provided by the survey respondents or gathered from the survey, or other sources as cited in the report.

Opinions expressed herein are subject to change without notice. Further, the views expressed by the survey respondents are solely their own and neither Endowus nor Intellect is responsible for such views. In addition, whilst Endowus and Intellect has tried to provide accurate and timely information, there may be inadvertent delays, omissions, technical or factual inaccuracies, or typographical errors.

Investment involves risk. The value of investments and the income from them can go down as well as up, and you may not get the full amount you invested. Past performance is not an indicator nor a guarantee of future performance.

The report has not been reviewed by the Monetary Authority of Singapore or Securities and Futures Commission of Hong Kong.

06

Appendices



Appendix 1

Age

	Overall	Singapore	Hong Kong
23-25 yo	33%	36%	29%
26-27 yo	17%	13%	21%
28-34 yo	22%	20%	24%
35-43 yo	28%	30%	26%

Race

	Overall	Singapore	Hong Kong
Chinese	-	77%	-
Indian	-	7%	-
Malay	-	13%	-
Others	-	4%	-

Job Level

	Overall	Singapore	Hong Kong
Junior - Entry level/Executive	29%	33%	25%
Middle - Manager/Senior manager	55%	56%	54%
Senior - Director, Managing director	13%	9%	17%
C-Suite - CEO, COO, etc.	3%	3%	4%

Appendix 1

Monthly Personal Income (SG)

Less than SGD 2,000	2%
SGD 2,000 - 3,999	19%
SGD 4,000 - 5,999	24%
SGD 6,000 - 7,999	19%
SGD 8,000 - 9,999	20%
SGD 10,000 - 11,999	9%
SGD 12,000 and above	7%

Monthly Personal Income (HK)

Less than HKD 15,000	2%
HKD 15,000 - 29,999	20%
HKD 30,000 - 44,999	20%
HKD 45,000 - 59,999	26%
HKD 60,000 - 74,999	19%
HKD 75,000 - 89,999	10%
HKD 90,000 and above	4%

Appendix 1

Relationship Status

	Overall	Singapore	Hong Kong
Single	42%	37%	47%
In a relationship	15%	16%	15%
Married	42%	46%	37%
Divorced	1%	1%	1%
Widowed	0%	0%	0%

Parental Status

	Overall	Singapore	Hong Kong
Parent	49%	53%	44%
Non-parent	52%	47%	56%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Country	Sample Size (N)	1000	246	254	249	251
Country (Single-select)	Singapore	50%	100%	100%	0%	0%
	Hong Kong	50%	0%	0%	100%	100%
Age group	Sample Size (N)	1000	246	254	249	251
Age Group (Single-select)	23-25yo	33%	74%	0%	59%	0%
	26-27yo	17%	26%	0%	41%	0%
	28-34yo	22%	0%	40%	0%	49%
	35-43yo	28%	0%	60%	0%	51%
Generation group	Sample Size (N)	1000	246	254	249	251
Audience Categorization (Single-select)	Gen Z	50%	100%	0%	100%	0%
	Millennials	51%	0%	100%	0%	100%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Gender	Sample Size (N)	1000	246	254	249	251
What is your gender? (Single-select)	Male	50%	52%	48%	49%	51%
	Female	50%	48%	52%	51%	49%
Ethnicity (SG only)	Sample Size (N)	500	246	254	0	0
What is your race? (Single-select)	Chinese	77%	74%	79%	0%	0%
	Indian	7%	7%	7%	0%	0%
	Malay	13%	17%	9%	0%	0%
	Others	4%	2%	6%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Employment status	Sample Size (N)	1000	246	254	249	251
What is your employment status? (Single-select)	White collar worker (e.g. high skilled/professional service/managerial/administrative/desk work - typically working in office/hybrid /remote setting)	95%	94%	95%	95%	95%
	Blue collar worker (e.g. manual labour/skilled trades)	0%	0%	0%	0%	0%
	Government worker	5%	6%	5%	5%	5%
	Freelancer	0%	0%	0%	0%	0%
	Gig-worker	0%	0%	0%	0%	0%
	Service worker	0%	0%	0%	0%	0%
	Others	0%	0%	0%	0%	0%
	Unemployed	0%	0%	0%	0%	0%
	Retired	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Job level	Sample Size (N)	1000	246	254	249	251
What is your job level? (Single-select)	Junior - Entry level / Executive	29.0%	35%	31%	36%	14%
	Middle - Manager/ Senior manager	55.0%	54%	57%	51%	57%
	Senior - Director, Managing director	13%	9%	9%	8%	25%
	C-Suite - CEO, COO, etc.	3%	2%	3%	4%	4%
Monthly personal income (SG)	Sample Size (N)	500	246	254	0	0
What is your monthly personal salary income? (Single-select)	Less than SGD 2,000	2%	1%	3%	0%	0%
	SGD 2,000 - 3,999	19%	19%	20%	0%	0%
	SGD 4,000 - 5,999	24%	21%	28%	0%	0%
	SGD 6,000 - 7,999	19%	20%	18%	0%	0%
	SGD 8,000 - 9,999	20%	25%	14%	0%	0%
	SGD 10,000 - 11,999	9%	8%	9%	0%	0%
	SGD 12,000 and above	7%	6%	7%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Monthly personal income (HK)	Sample Size (N)	500	0	0	249	251
What is your monthly personal salary income? (Single-select)	Less than HKD 15,000	2%	0%	0%	3%	1%
	HKD 15,000 - 29,999	20%	0%	0%	17%	22%
	HKD 30,000 - 44,999	20%	0%	0%	16%	24%
	HKD 45,000 - 59,999	26%	0%	0%	34%	18%
	HKD 60,000 - 74,999	19%	0%	0%	20%	18%
	HKD 75,000 - 89,999	10%	0%	0%	7%	12%
	HKD 90,000 and above	4%	0%	0%	3%	6%
Relationship status	Sample Size (N)	1000	246	254	249	251
What is your relationship status? (Single-select)	Single	42%	44%	29%	70%	25%
	In a relationship	15%	23%	9%	15%	14%
	Married	42%	33%	59%	15%	59%
	Divorced	1%	0%	3%	0%	2%
	Widowed	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Parental status	Sample Size (N)	1000	246	254	249	251
What is your parental status? (Single-select)	Parent	49%	52%	53%	27%	62%
	Non-parent	52%	48%	47%	73%	38%
Q1. A/D: I believe my mental wellbeing is something that I can work on to improve	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I believe my mental wellbeing is something that I can work on to improve." (Single-select)	Strongly agree	33%	74%	0%	59%	0%
	Agree	17%	26%	0%	41%	0%
	Neutral	22%	0%	40%	0%	49%
	Disagree	28%	0%	60%	0%	51%
	Strongly disagree	1%	0%	0%	1%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q2. A/D: I believe in my own worth, or at least consider myself as important as others	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I believe in my own worth, or at least consider myself as important as others." (Single-select)	Strongly agree	33%	32%	31%	36%	33%
	Agree	51%	47%	55%	51%	52%
	Neutral	13%	18%	12%	11%	13%
	Disagree	2%	2%	1%	2%	1%
	Strongly disagree	1%	1%	0%	1%	0%
Q3. A/D: I believe I have the ability to cope with any challenges in my life	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I believe I have the ability to cope with any challenges in my life." (Single-select)	Strongly agree	28%	30%	26%	30%	26%
	Agree	51%	50%	54%	48%	52%
	Neutral	18%	15%	19%	19%	18%
	Disagree	3%	5%	2%	2%	3%
	Strongly disagree	1%	0%	0%	1%	1%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q4. A/D: I am generally satisfied with my job	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I am generally satisfied with my job."	Strongly agree	24%	22%	22%	29%	23%
	Agree	48%	46%	46%	54%	45%
	Neutral	21%	25%	25%	12%	22%
	Disagree	6%	7%	5%	4%	8%
	Strongly disagree	2%	1%	3%	1%	2%
Q5. A/D: I often consider leaving my job	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I often consider leaving my job."	Strongly agree	13%	16%	11%	15%	10%
	Agree	30%	33%	32%	33%	23%
	Neutral	22%	24%	26%	15%	21%
	Disagree	26%	18%	22%	30%	32%
	Strongly disagree	10%	8%	10%	7%	14.4%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q6. Current level of financial knowledge when it comes to personal finance	Sample Size (N)	1000	246	254	249	251
<p>Which of the following best describes your current level of financial knowledge when it comes to personal finance? (Personal finance is a term that covers managing your money, as well as saving and investing. It can include knowing how to budget your income and expenses, plan for short-term savings or invest for long-term wealth.)</p> <p>(Single-select)</p>	I have advanced knowledge and understanding	29.%	32%	21%	27%	35%
	I have some knowledge and understanding	56.%	55.%	66%	54%	49%
	I have little knowledge and understanding	15%	13%	13%	18%	16%
	I have no knowledge and understanding	0%	0%	0%	0%	0%
Q7. Level of financial preparedness	Sample Size (N)	1000	246	254	249	251
<p>To what extent do you feel financially prepared? (Financial preparedness is defined here as the confidence that you are able to financially manage life's demands, both in the short-term and/or long-term, and what gives you a sense of control over your money situation.)</p> <p>(Single-select)</p>	Very prepared	17%	18%	13%	22%	15%
	Prepared	38%	38%	29.%	44%	41%
	Somewhat prepared	33%	33%	38%	24%	36%
	Somewhat unprepared	9%	9%	13%	10%	5%
	Unprepared	3%	2%	4%	1%	2%
	Very unprepared	1%	1%	3%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q8. Top 3 areas of impact on financial preparedness	Sample Size (N)	1000	246	254	249	251
Which of the following areas impacts you on how financially prepared you feel? (Multi-select)	Emergency savings adequacy: Having a safety net of funds for unexpected expenses or unplanned events	32%	33%	38%	24%	33%
	Debt management capability: Being able to manage and control my financial debt sustainably (e.g. mortgage, loans)	21%	23%	21%	24%	16%
	Insurance coverage adequacy: Having enough insurance coverage for unforeseen emergencies	24%	25%	24%	26%	20%
	Income stability: Being confident about the consistency and predictability of my income sources	43%	41%	46%	40%	45%
	Budgeting and day-to-day expenditure: Being able to sustain my current lifestyle at my current income and expenses	36%	35%	31%	39%	39%
	(continue to next page)					

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		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q8. Top 3 areas of impact on financial preparedness	Sample Size (N)	1000	246	254	249	251
Which of the following areas impacts you on how financially prepared you feel? (Multi-select)	Budgeting for future expenses: Being able to save up or park money aside for my mid/long-term larger expenses	33%	35%	34%	32%	33%
	Retirement adequacy: Being confident that I will have a sufficient nest egg in my retirement	24%	20%	24%	26%	26%
	Personal finance literacy: Knowing how to track my budgeting and manage my income and expenses appropriately	32%	35%	32%	32%	27%
	Investment proficiency: Knowing which are the right type of investments for my financial goals	31%	31%	31%	26%	35%
	Risk tolerance: Being in a position where I can comfortably stomach higher investment risk for potentially higher returns	24%	23%	19%	30%	25%
	Others not listed	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q9. Current areas of finance achieved	Sample Size (N)	1000	246	254	249	251
Which of the following areas do you think you have currently achieved? (Multi-select)	Emergency savings adequacy: Having a safety net of funds for unexpected expenses or unplanned events	33%	33%	42%	27%	30%
	Debt management capability: Being able to manage and control my financial debt sustainably (e.g. mortgage, loans)	31%	33%	33%	31%	25%
	Insurance coverage adequacy: Having enough insurance coverage for unforeseen emergencies	39%	50%	38%	43%	26%
	Income stability: Being confident about the consistency and predictability of my income sources	50%	55%	48%	43%	52%
	Budgeting and day-to-day expenditure: Being able to sustain my current lifestyle at my current income and expenses	49%	43%	46%	52%	56%
	(continue to next page)					

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q9. Current areas of finance achieved	Sample Size (N)	1000	246	254	249	251
Which of the following areas do you think you have currently achieved? (Multi-select)	Budgeting for future expenses: Being able to save up or park money aside for my mid/long-term larger expenses	28%	30%	27%	28%	27%
	Retirement adequacy: Being confident that I will have a sufficient nest egg in my retirement	17%	15%	14%	22%	17%
	Personal finance literacy: Knowing how to track my budgeting and manage my income and expenses appropriately	28%	23%	34%	26%	28%
	Investment proficiency: Knowing which are the right type of investments for my financial goals	15%	10%	20%	13%	18%
	Risk tolerance: Being in a position where I can comfortably stomach higher investment risk for potentially higher returns	10%	8%	11%	9%	13%
	Others not listed	2%	1%	2%	2%	1%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q10. Top 3 action steps to increase sense of financial preparedness	Sample Size (N)	1000	246	254	249	251
Which of the following action steps do you think would help increase your sense of financial preparedness? (Multi-select)	Emergency funds: Proactively increase my emergency savings and contribute regularly to strengthen my financial safety net	40%	46%	47%	30%	37%
	Debt management: Pay off high interest loans (e.g. credit cards) and/or prepay mortgage etc. to reduce outstanding and gain better control over my debts	30%	35%	31%	31%	22%
	Insurance coverage review: Review my current insurance coverage, close any coverage gaps and protect myself against significant financial losses more effectively	36%	41%	31%	44%	27%
	Income stability: Strive for job stability and/or maintain my employability (e.g. through upskilling) to maintain income stream and reduce financial uncertainty	42%	43%	39%	42%	45%
	(continue to next page)					

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		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q10. Top 3 action steps to increase sense of financial preparedness	Sample Size (N)	1000	246	254	249	251
Which of the following action steps do you think would help increase your sense of financial preparedness? (Multi-select)	Income diversification: Explore and pursue alternative streams of income (e.g. rental or income/dividend investing) for greater financial security	41%	37%	37%	42%	49%
	Budgeting and expense management: Refine my budgeting and expense tracking practices to improve daily financial management	26%	24%	23%	27%	30%
	Retirement planning: Boosting my retirement savings through own savings/investments, and learning how to manage \$ {'CPF and/or Supplementary Retirement Scheme (SRS)' if hCountry.r1 else 'Mandatory Provident Fund (MPF)'} to retire comfortably	26%	22%	32%	26%	24%
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		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q10. Top 3 action steps to increase sense of financial preparedness	Sample Size (N)	1000	246	254	249	251
Which of the following action steps do you think would help increase your sense of financial preparedness? (Multi-select)	Financial literacy: Actively learn and expand my financial literacy and investment-related knowledge and to better understand the right way to invest, and make more informed financial decisions	27%	21%	27%	31%	30%
	Investment optimisation: Diversifying my investment portfolio to reduce unnecessary risk for better financial security	20%	18%	23%	16%	22%
	Seek professional help: Working with a financial advisor to help with overall financial plans and preparedness	9%	9%	8%	8%	10%
	Seek wider support: Participate in financial wellness workshops hosted by the government or my employer to learn more about investing and personal finance.	4%	4%	4%	2%	5%
	Others	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q11. A/D: Being financially prepared encourages me to ... learn and improve in life	Sample Size (N)	1000	246	254	249	251
<p>To what extent do you agree or disagree with the following statement: "Being financially prepared encourages me to have a mindset focused on growth and seek opportunities to learn and improve in life." A growth mindset refers to the extent to which you seek out opportunities for learning and personal growth, including opportunities to work on your financial and mental wellbeing.</p> <p>(Single-select)</p>	Strongly agree	28%	30%	28%	27%	26%
	Agree	61%	57%	62%	62%	65%
	Neutral	10%	11%	9%	11%	8%
	Disagree	1%	2%	1%	1%	1%
	Strongly disagree	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q12. A/D: Being financially prepared will positively impact my self-esteem and self-confidence	Sample Size (N)	1000	246	254	249	251
<p>To what extent do you agree or disagree with the following statement: "Being financially prepared will positively impact my self-esteem and self-confidence." Self-esteem refers to the subjective evaluation of one's own worth, value, and capabilities.</p> <p>(Single-select)</p>	Strongly agree	36%	34%	37%	35%	37%
	Agree	52%	48%	53%	55%	51%
	Neutral	11%	15%	9%	8%	11%
	Disagree	2%	3%	0%	2%	1%
	Strongly disagree	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q13. A/D: Being financially prepared helps me bounce back ... challenges in my life	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "Being financially prepared helps me bounce back more easily from setbacks and challenges in my life." (Single-select)	Strongly agree	32%	30%	37%	29%	33%
	Agree	53%	48%	55%	56%	54%
	Neutral	13%	18%	7%	13%	13%
	Disagree	2%	4%	1%	2%	0%
	Strongly disagree	0%	0%	0%	0%	0%

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		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q14. A/D: A growth mindset will motivate me to proactively ... manage life's financial demands	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "A growth mindset will motivate me to proactively find ways to adequately plan and confidently manage life's financial demands." (Single-select)	Strongly agree	30%	33%	31%	29%	26%
	Agree	55%	49%	57%	56%	60%
	Neutral	13%	15%	12%	14%	12%
	Disagree	2%	3%	0%	1%	2%
	Strongly disagree	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q15. A/D: Having high self-esteem will enable me to ... manage my money with confidence and control	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "Having high self-esteem will enable me to make informed financial decisions that enhance my ability to manage my money with confidence and control." (Single-select)	Strongly agree	27%	31%	26%	27%	24%
	Agree	52%	49%	55%	53%	53%
	Neutral	17%	17%	17%	17%	17%
	Disagree	3%	2%	1%	4%	6%
	Strongly disagree	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q16. A/D: Developing resilience will help me ... of financial preparedness	Sample Size (N)	1000	246	254	249	251
<p>To what extent do you agree or disagree with the following statement: "Developing resilience will help me to continuously improve my level of financial preparedness." Resilience refers to your ability to recover from setbacks and/or difficulties, taking into account your emotional and behavioural reactions in the face of adversity.</p> <p>(Single-select)</p>	Strongly agree	33%	34%	31%	35%	31%
	Agree	51%	48%	56%	49%	51%
	Neutral	14%	16%	12%	14%	16%
	Disagree	2%	2%	0%	2%	2%
	Strongly disagree	0%	0%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q17. A/D: I would feel more satisfied ... good financial preparedness	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "I would feel more satisfied in my job when I have good financial preparedness." (Single-select)	Strongly agree	27%	30%	31%	22%	25%
	Agree	55%	53%	52%	60%	57%
	Neutral	14%	12%	14%	14%	14%
	Disagree	4%	4%	4%	3%	4%
	Strongly disagree	0%	1%	0%	1%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q18. A/D: Being satisfied in my job will motivate ... confident in managing my financial situation	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "Being satisfied in my job will motivate me to find ways to be more financially prepared and confident in managing my financial situation." (Single-select)	Strongly agree	31%	30%	30%	33%	31%
	Agree	49%	51%	51%	47%	47%
	Neutral	17%	15%	17%	17%	20%
	Disagree	2%	2%	2%	2%	2%
	Strongly disagree	1%	2%	1%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q19. A/D: I'm less likely to consider leaving my job when ... to help me be financially prepared	Sample Size (N)	1000	246	254	249	251
<p>To what extent do you agree or disagree with the following statement: "I'm less likely to consider leaving my job when my workplace provides support (e.g. workshops, consulting) to help me be financially prepared."</p> <p>(Single-select)</p>	Strongly agree	25%	28%	27%	24%	22%
	Agree	45%	42%	45%	48%	44%
	Neutral	24%	23%	22%	24%	25%
	Disagree	5%	5%	5%	4%	7%
	Strongly disagree	1%	2%	1%	0%	1%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q20. A/D: Thinking about leaving my job ... to confidently manage financial demands in life	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "Thinking about leaving my job due to non-financial reasons (e.g. work culture, toxic environment) makes me feel less prepared to confidently manage financial demands in life." (Single-select)	Strongly agree	22%	25%	18%	25%	21%
	Agree	47%	41%	46%	54%	45%
	Neutral	23%	25%	25%	16%	25%
	Disagree	8%	8%	10%	4%	8%
	Strongly disagree	1%	1%	1%	1%	1%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q21. A/D: Being financially prepared would help me be less distracted and more productive at work	Sample Size (N)	1000	246	254	249	251
To what extent do you agree or disagree with the following statement: "Being financially prepared would help me be less distracted and more productive at work." (Single-select)	Strongly agree	30%	29%	30%	32%	30%
	Agree	50%	45%	50%	49%	55%
	Neutral	16%	20%	16%	15%	14%
	Disagree	4%	6%	3%	3%	2%
	Strongly disagree	0%	1%	0%	0%	0%

Appendix 2

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q22. Desired support from workplace/employer to improve wellbeing & financial literacy	Sample Size (N)	1000	246	254	249	251
What kind of support would you like your employer/workplace to provide in terms of your wellbeing and financial literacy? (Multi-select)	Financial literacy training sessions	36%	33%	35%	37%	38%
	Financial wellness workshops	32%	33%	35%	31%	31%
	Personal finance interest groups	34%	33%	33%	36%	32%
	Company engaged financial advisor	26%	24%	22%	31%	27%
	Company endorsed/sponsored retirement investment plans	32%	30%	32%	30%	37%
	Financial wellness coaching (1-on-1)	28%	30%	31%	26%	26%
	Financial wellness coaching (small group)	24%	25%	26%	25%	20%
	(continue to next page)					

		Overall	Singapore		Hong Kong	
			Gen Z	Millennials	Gen Z	Millennials
Q22. Desired support from workplace/employer to improve wellbeing & financial literacy	Sample Size (N)	1000	246	254	249	251
What kind of support would you like your employer/workplace to provide in terms of your wellbeing and financial literacy? (Multi-select)	Financial wellbeing content (e.g. articles, infographics, educational videos)	31%	30%	29%	31%	33%
	Mental wellbeing content (e.g. articles, infographics, educational videos)	26%	30%	30%	23%	21%
	Mental wellness workshops	33%	31%	40%	35%	27%
	Others not listed	3%	0%	4%	4%	4%

Appendix 3

How individual and organisational factors affect financial wellbeing:

Growth Mindset

- A Growth Mindset refers to the extent to which an employee proactively seeks out personal growth and development.
- Financial stability provides security for employees to focus on personal and professional growth without distraction. Being financially knowledgeable and prepared also encourages them to view challenges as learning opportunities.
- Employees with a Growth Mindset are more capable of managing their financial wellbeing. When they believe they can improve their skills, they are more likely to engage in continuous learning that contributes to financial knowledge and preparedness.

Resilience

- Resilience refers to an employee's ability to recover from setbacks and/or difficulties.
- Financial stability cushions the impact of financial shocks on employees. Being financially knowledgeable and prepared also enables them to anticipate and mitigate risks, and cope effectively with losses.
- Employees who are resilient are more capable of managing their financial wellbeing. As they are better equipped to handle setbacks, such as job loss or unexpected expenses, they can recover financial stability more quickly.

Appendix 3

Self-Esteem

- Self-Esteem refers to the subjective evaluation of one's own worth, value, and capabilities.
- Financial stability provides a sense of accomplishment. Being financially knowledgeable and prepared also gives individuals a sense of control over their economic circumstances.
- Employees with high Self-Esteem are more capable of managing their financial wellbeing. When they are more confident in saving, budgeting, and investing, they are more likely to be financially stable, knowledgeable, and prepared.

Job Satisfaction

- Job Satisfaction refers to the feelings of fulfilment and enjoyment an employee derives from their work.
- Financial stability empowers employees to engage in their work without distractions and discover purpose and meaning in their roles.
- Being financially knowledgeable and prepared, they are more confident of navigating financial difficulties, reducing stress and enhancing Job Satisfaction.

Turnover Intent

- Turnover Intent refers to the frequency of which an employee considers leaving their job.
- Financial stability increases an employee's commitment to their job and organisation.
- Being financially knowledgeable and prepared, they are able to manage and grow their wealth without necessarily finding another job.

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